CARLYLE US CLO 2019-4, LTD.
CARLYLE US CLO 2019-4, LLC

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

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

February 9, 2022

To: The Holders described as:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	Common Code* Reg. S.	CUSIP* Reg. S.	ISIN* Reg. S.	CUSIP* Certificated	ISIN* Certificated
CLASS A-1-1 NOTES	14317VAC4	US14317VAC46	206682957	G2006TAB5	USG2006TAB55	14317VAD2	US14317VAD29
CLASS A-1-2 NOTES	14317VAE0	US14317VAE02	206683082	G2006TAC3	USG2006TAC39	14317VAF7	US14317VAF76
CLASS A-2 NOTES	14317VAG5	US14317VAG59	206682795	G2006TAD1	USG2006TAD12	14317VAH3	US14317VAH33
CLASS B NOTES	14317VAJ9	US14317VAJ98	206682876	G2006TAE9	USG2006TAE94	14317VAK6	US14317VAK61
CLASS C NOTES	14317VAL4	US14317VAL45	206683023	G2006TAF6	USG2006TAF69	14317VAM2	US14317VAM28
CLASS D NOTES	14317WAA6	US14317WAA62	206682728	G2007HAA2	USG2007HAA26	14317WAB4	US14317WAB46
SUBORDINATED NOTES	14317WAC2	US14317WAC29	206682817	G2007HAB0	USG2007HAB09	14317WAD0	US14317WAD02
SUBORDINATED NOTES (CARLYLE)	14317WAE8	US14317WAE84	206682027	G2007HAC8	USG2007HAC81	14317WAF5	US14317WAF59

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of January 9, 2020 (as supplemented, amended or modified from time to time, the "Indenture"), among CARLYLE US CLO 2019-4, LTD., as issuer (the "Issuer"), CARLYLE US CLO 2019-4, LLC, as co-issuer (the "Co-Issuer") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor in

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

interest to U.S. Bank National Association), as trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In a notice dated February 2, 2022, the Trustee informed you that pursuant to Section 9.2(b), a Majority of the Subordinated Notes directed the redemption of the Class A-1-1 Notes, the Class A-1-2 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes from Refinancing Proceeds to occur on February 16, 2022 (the "Refinancing").

In furtherance of the Refinancing and in accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of the proposed Third Supplemental Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until all of the following have occurred: (i) execution by the Co-Issuers and the Trustee of the Supplemental Indenture, (ii) consent of the Majority of the Subordinated Notes and the Collateral Manager, and (ii) the satisfaction of all other conditions precedent set forth in the Indenture.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE CONTEMPLATED SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE CONTEMPLATED SUPPLEMENTAL INDENTURE CONTAINED HEREIN.

Should you have any questions, please contact Annye Hua at (713) 212-3709 or at annye.hua@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

EXHIBIT A
Proposed Supplemental Indenture

Subject to completion and amendment, draft dated February 9, 2022

THIRD SUPPLEMENTAL INDENTURE

dated as of February 16, 2022

among

CARLYLE US CLO 2019-4, LTD.
as Issuer

and

CARLYLE US CLO 2019-4, LLC
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of January 9, 2020
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of February 16, 2022 (this "Supplemental Indenture"), among Carlyle US CLO 2019-4, Ltd., an exempted company continued with limited liability under the laws of Bermuda, as Issuer (the "Issuer"), Carlyle US CLO 2019-4, 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 Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of January 9, 2020, among the Issuer, the Co-Issuer and the Trustee (as amended from time to time prior to the date hereof, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xii)(C) of the Indenture, without the consent of any Holder, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer's certificate of the Collateral Manager 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, for the purpose of facilitating the issuance of replacement securities in connection with a Refinancing (which supplemental indenture may extend the Non-Call Period);

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption of all Classes of Rated Notes from Refinancing Proceeds pursuant to Section 9.2(a) 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-1-1 Notes, Class A-1-2 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes issued on January 9, 2020 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class M Notes have been paid in full and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 8.7 of the Indenture, with respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption (including with Refinancing Proceeds) of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by either the Collateral Manager or the Holders of at least a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained in the Indenture, the Collateral Manager may, or the Requisite Subordinated Noteholders may, without regard to any other noteholder consent requirement specified in the Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes or loans, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to the Indenture that would otherwise be subject to the noteholder consent rights of the Indenture;

WHEREAS, pursuant to Section 8.7 of the Indenture, the Co-Issuers wish to amend the Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes have directed the Issuer to cause an Optional Redemption of all Classes of Rated Notes from Refinancing Proceeds and (ii) Section 8.7 of the Indenture, Holders of a Majority of the Subordinated Notes have approved this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any hedge counterparty, each Rating Agency and 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 Section 8.1(a)(xii)(C) and Section 8.7 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 Applicable Issuers shall issue replacement securities (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem all Classes of Rated Notes issued on January 9, 2020 under the Indenture (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

Designation	Class X Notes	Class A-1-1-R Notes	Class A-1-2-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.$)	$3,000,000	$341,000,000	$11,000,000	$66,000,000	$33,000,000	$33,000,000	$22,000,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"
Index Maturity[(1)]	3 month	3 month	3 month	3 month	3 month	3 month	3 month
Interest Rate[(2)(3)]	Benchmark + 0.75%	Benchmark + 1.32%	Benchmark + 1.55%	Benchmark + 1.75%	Benchmark + 2.15%	Benchmark + 3.20%	Benchmark + 6.60%
Re-Pricing Eligible Notes[(4)]	Yes	No	No	No	No	Yes	Yes
Interest Deferrable	No	No	No	No	Yes	Yes	Yes
Stated Maturity (Payment Date)	April 2035	April 2035	April 2035	April 2035	April 2035	April 2035	April 2035
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)	None	None	X, A-1-1-R	X, A-1-1-R, A-1-2-R	X, A-1-1-R, A-1-2-R, A-2-R	X, A-1-1-R, A-1-2-R, A-2-R, B-R	X, A-1-1-R, A-1-2-R, A-2-R, B-R, C-R
***Pari Passu* Class(es)**	A-1-1-R[(5)]	X[(5)]	None	None	None	None	None
Junior Class(es)	A-1-2-R, A-2-R, B-R, C-R, D-R, Subordinated	A-1-2-R, A-2-R, B-R, C-R, D-R, Subordinated	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated

1. The Benchmark for the first Interest Accrual Period following the First Refinancing Date will be determined by interpolating linearly (and rounding to five decimal places) 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..

2. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

3. The Interest Rate index will initially be the Term SOFR Rate.

4. The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8 of the Indenture.

5. Interest on the Class X Notes will be paid *pari passu* with interest on the Class A-1-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1-1-R Notes in accordance with the Priority of Payments.

(b) The issuance date of the First Refinancing Notes shall be February 16, 2022 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be February 16, 2022. 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 April 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 and Subordinated Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the First Refinancing Notes and any other available funds 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(g) of the Indenture (collectively, the "Redemption Funds"), in each case, in accordance with Section 9.5 of the Indenture.

(b) The Collateral Manager directs the Issuer to issue additional Subordinated Notes on the First Refinancing Date having an issuance amount on the First Refinancing Date of U.S.$6,750,000 and to treat the proceeds of the issuance of additional Subordinated Notes (the "Additional Subordinated Note Proceeds") as Interest Proceeds or Principal Proceeds as provided in the next succeeding sentence. The Issuer hereby directs the Trustee to deposit the Additional Subordinated Note Proceeds into the Collection Account as Principal Proceeds or Interest Proceeds on the First Refinancing Date in the respective amounts set forth in an Issuer Order delivered to the Trustee (which amounts may be used to pay amounts owing by the Issuer in connection with the Refinancing as further set forth in the Issuer Order).

(c) The First Refinancing Notes and additional Subordinated Notes (collectively, the "Offered Securities") shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the Offered Securities applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such First Refinancing Note applied for by it, and the Stated Maturity and principal amount of the Subordinated Notes applied for by it and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolution has not been rescinded and is in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with

an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Offered Securities 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 Offered Securities 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) Bermuda Counsel Opinion. An opinion of Walkers (Bermuda) Limited, Bermuda counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Seward & Kissel 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, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Offered Securities applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Offered Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Offered Securities or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that the Issuer has received a letter delivered by the Rating Agency and confirming that such Rating Agency's rating of the First Refinancing Notes is not less than the rating for the applicable Class of First Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

(d) On the Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for cancellation 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 Offered Securities.

Each Holder or beneficial owner of an Offered Security, 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 and the Collateral Management Agreement, as amended by the Amendment to the Collateral Management Agreement, dated as of February 16, 2022, and the execution by the Issuer and the Collateral Manager thereof.

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

WITHOUT REGARDS TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

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. This Supplemental Indenture and the Notes (and each amendment, modification and waiver in respect of this Supplemental Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF), telecopy or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable Person. The Trustee shall not have any 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.

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. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture from time to time and at any time, the obligations of the Issuer and Co-Issuer under the Rated Notes and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental 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. Notwithstanding any other provision of this Supplemental Indenture, the Subordinated Notes are not secured hereunder. Notwithstanding any other provision of this Supplemental Indenture, no recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) the Indenture as supplemented by this Supplemental Indenture. Notwithstanding any other provision of this Supplemental Indenture, it is understood that the foregoing provisions of this Section 7

shall not (x) 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 (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Rated Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither any Holder of the Notes nor the Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up moratorium or liquidation Proceedings, or other Proceedings under Bermuda, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 7 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

SECTION 8. No Other Changes.

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

SECTION 9. Execution, Delivery and Validity.

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

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

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

CARLYLE US CLO 2019-4, LTD.,
as Issuer

By: _____
Name:
Title:

CARLYLE US CLO 2019-4, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

CARLYLE CLO MANAGEMENT L.L.C.,
as Collateral Manager

By: _____
Name:
Title:

Annex A

CONFORMED INDENTURE

~~EXECUTION VERSION~~Subject to completion and amendment, draft dated February 9, 2022
(Conformed through ~~Second~~Third Supplemental Indenture dated as of ~~December 7~~February 16, ~~2020~~2022)

CARLYLE US CLO 2019-4, LTD.
Issuer

CARLYLE US CLO 2019-4, LLC
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of January 9, 2020

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INDENTURE, dated as of January 9, 2020, between Carlyle US CLO 2019-4, Ltd., an exempted company ~~incorporated~~continued with limited liability under the laws of ~~the Cayman Islands~~Bermuda (the "Issuer"), Carlyle US CLO 2019-4, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Rated Notes, the Trustee, the Collateral Manager, the Administrator ~~and~~, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to the Issuer's interest in and rights under:

(a) the Collateral Obligations, Restructured Assets, Permitted Equity Securities and Equity Securities and all payments thereon or with respect thereto,

(b) each Account, ~~and all~~including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

(c) the Collateral Management Agreement, the Administration Agreement, the Account Agreement and the Collateral Administration Agreement,

(d) Cash,

(e) ~~any~~the Issuer's ownership interest in ~~a~~any Blocker Subsidiary,

(f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution, and

(g) all proceeds with respect to the foregoing;

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in ~~the Cayman Islands~~Bermuda maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer ~~and~~, (v) any Tax Reserve Account and any funds deposited in or credited to any such account and (vi) Margin Stock (the assets referred to in (i) through (~~v~~vi) collectively, the "Excepted Property"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the terms "Assets" and "Collateral."

The above Grants are made in trust to secure the Rated Notes equally and ratably without prejudice, priority or distinction between any Rated Note and any other Rated Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Rated Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

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

ARTICLE I
DEFINITIONS

Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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", "subsections" and other subdivisions are to the designated articles, sections, subsections 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, subsection or other subdivision.

"17g-5 Website": The Issuer's website, which shall initially be located at https://www.~~structuredfn~~17g5.com, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies.

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

"Accepted Purchase Request": The meaning specified in Section 9.8(~~d~~f).

"Account 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 pursuant to which the Issuer's accounts are maintained, as amended, modified or replaced from time to time.

"Accountants' Report": An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": The (i) Payment Account, (ii) Collection Account, (iii~~) Ramp-Up Account, (iv~~) Revolver Funding Account, (~~v~~iv) Expense Reserve Account, (~~vi~~v) Custodial Account, (~~vii~~vi) Interest Reserve Account~~,~~ and (~~viii~~vii) Permitted Use Account ~~and (ix) the Restructuring Account~~.

"Accredited Investor": Any person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is an "accredited investor" within the meaning of Rule 501(a) under Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

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

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

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

(c) without duplication, the ~~S&P~~Moody's Collateral Value of all ~~Defaulted~~Qualified Restructured Assets, Unsold Obligations and Deferring Securities; ~~*provided* that the adjusted amount determined under this clause (c) will be zero for any~~

~~Defaulted Obligation that the Issuer has owned for more than three years after its default date;~~ *plus*

(d) for all Defaulted Obligations that have been Defaulted Obligations for (x) less than three years, the Moody's Collateral Value of all such Defaulted Obligations or (y) three years or longer, zero; *plus*

(e) ~~(d)~~ the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; *minus*

(f) ~~(e)~~ the Excess CCC/Caa Adjustment Amount; *minus*

(g) ~~(f)~~ the Purchased Discount Obligation Haircut Amount; *plus*

(h) ~~(g) for each Long-Dated Obligation, the lower of (i) its Market Value and (ii)~~(A) for each Long-Dated Obligation with a stated maturity less than or equal to three years after the Stated Maturity of the Rated Notes, the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance~~, or~~ and (B) for each Long-Dated Obligation with a stated maturity greater than three years after the Stated Maturity of the Notes, ~~0~~zero;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Unsold Obligation, Deferring Security, Discount Obligation, Purchased Discount Obligation or Long-Dated Obligation or falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Weighted Average Moody's Rating Factor each applicable rating on review by Moody's for possible upgrade or downgrade that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) review for possible downgrade will be treated as having been downgraded by one rating subcategory.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.015%

per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, ~~U.S.$300,000 or~~ such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class ~~and with notice to S&P~~; *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 clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) 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 Intermediary and the Bank (in each of its capacities other than in clause *first*) including as Collateral Administrator pursuant to the Collateral Administration Agreement, third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the 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 Rated Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration of the Issuer, (y) reasonable costs and expenses incurred in connection with the Collateral Manager's management of the Collateral Obligations, Eligible Investments and other assets of the Issuer (including, without limitation, costs and expenses incurred with respect to potential investments by the Issuer, even if such investment is not made by or on behalf of the Issuer, and brokerage commissions), and (z) data services fees of up to $100,000 per annum, which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and

such other clients) actually incurred and paid in connection with the Collateral Manager's management of the Collateral Obligations, but excluding the Management Fees;

(iv) the Administrator pursuant to the Administration Agreement;

(v) any expenses in connection with a Refinancing, Partial Redemption or Re-Pricing (as a reserve for such expenses to be incurred prior to the next Payment Date);

(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 any expenses related to Tax Account Reporting Rules Compliance, expenses incurred in connection with setting up and administering any Blocker 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, Petition Expenses, 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 any trading system fees;

and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Placement Agreement; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (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 Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Walkers ~~Fiduciary~~Corporate (Bermuda) Limited and any successor thereto.

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

unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager, and (iii) for purposes of calculating compliance with clause (ii) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, (A) the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (other than Purchased Discount Obligations), (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation *plus* (B) the Discount-Adjusted Coupon; *provided* that, for purposes of this definition, (I) the stated coupon with respect to any Step-Up Obligation will be its then-current coupon and (II) the stated coupon with respect to any Step-Down Obligation will be the lowest permissible coupon pursuant to the Underlying Instrument with respect thereto.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *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 (other than Purchased Discount Obligations) that bears interest at a spread over ~~a floating rate~~an index based ~~index~~on the Benchmark, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation;

(b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index other than ~~a floating rate~~an index based ~~index~~on the Benchmark, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) over the

Benchmark 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 (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and

(c) the Discount-Adjusted Spread;

provided that for purposes of this definition, (I) the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a floating rate index floor, the stated interest rate spread *plus*, if positive, (x) the floating rate index floor value *minus* (y) the Benchmark as in effect for the current Interest Accrual Period, (II) the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Benchmark), (III) the interest rate spread with respect to any Step-Up Obligation will be its then current stated spread and (IV) the interest rate spread with respect to any Step-Down Obligation will be the lowest permissible spread pursuant to the Underlying Instrument with respect thereto.

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

"Aggregate Principal Balance": When used with respect to (a) 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, and (b) the Restructured Assets, the sum of the Principal Balances of all the Restructured Assets.

"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, 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 the Benchmark that is a Benchmark Replacement. If the Benchmark Replacement cannot be determined by the Collateral Manager, then the Alternative Reference Rate shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: (1) the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and the holders of a Majority of the Subordinated Notes; and (2) the Fallback Rate. Notice of any such determination shall be delivered to the Issuer, the Trustee (who shall forward such notice to each Rating Agency, the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent.~~

"Applicable Issuer" or "Applicable Issuers": With respect to (a) the Co-Issued Notes, the Co-Issuers; (b) the Issuer-Only Notes, the Issuer only; and (c) any additional notes issued in accordance with Sections 2.12 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 1 hereto as amended from time to time by the Collateral Manager to delete any index or add any additional nationally recognized index that is reasonably comparable to the then-current indexes, with prior notice of any amendment to ~~S&P~~Moody's in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

~~"Asset Comparison AUP Report": An accountants' report that recalculates and compares with respect to each Collateral Obligation, by reference to such sources as shall be specified in such accountants' report, the Obligor, Principal Balance, coupon/spread, stated maturity, S&P Rating and country of Domicile.~~

~~"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the assets that were indexed to the Benchmark Replacement for the Corresponding Tenor as of such calculation date and the denominator is the outstanding principal balance of the assets as of such calculation date.~~

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

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

"Assumed Reinvestment Rate": The Benchmark determined for the Notes (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

"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.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the 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 Redemption Proceeds": In connection with a Refinancing or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued

interest on the Notes being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Refinancing Redemption Date or the Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed *plus* (b) if the Refinancing Redemption Date or the Re-Pricing Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (c) the amount of any reserve established by the Issuer with respect to such Refinancing or Re-Pricing Redemption.

"Average Life": The meaning specified in the definition of "Weighted Average Life."

"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 and 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 Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, 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, provisional 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, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy, winding-up or insolvency proceedings against the Issuer or Co-Issuer, the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis 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, the inability or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation ~~(without the payment of~~for any ~~additional funds~~ other ~~than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a~~ Defaulted Obligation and/or Credit Risk Obligation, which Received Obligation satisfies the definition of "Collateral Obligation~~ and (i) in~~"; *provided* that the Collateral Manager~~'s~~ in its reasonable business judgment~~,~~ has determined that (i) at the time of the exchange, ~~such debt obligation received on exchange~~the Received Obligation has a better likelihood of recovery than the ~~Defaulted~~Exchanged Obligation ~~to be exchanged~~, (ii) ~~as determined by the Collateral Manager,~~ at the time of the exchange, ~~the debt obligation received on exchange~~such Received Obligation is no less senior in right of payment ~~vis-à-vis such obligor~~with regard to its Obligor's other outstanding indebtedness than the ~~Defaulted~~Exchanged Obligation is in right of payment with regard to ~~be exchanged vis-à-vis~~ its ~~obligor~~Obligor's other outstanding indebtedness, (iii) ~~as determined by the Collateral 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, such Overcollateralization Ratio Test will be~~, maintained or improved ~~by such exchange~~, (iv) ~~as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 7.5% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v)~~when determining the period during which the Issuer holds the Received Obligation, the period ~~for~~during which the Issuer held the ~~Defaulted~~Exchanged Obligation ~~to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not~~shall be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein, (v) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges since the First Refinancing Date is not more than 12.5% of the Target Initial Par Amount, (vi) the Aggregate Principal Balance of the assets acquired in ~~a~~ Bankruptcy ~~Exchange, (vii) the exchange does not take place during the Restricted Trading Period and (viii~~Exchanges then held by the Issuer is not more than 7.5% of the Collateral Principal Amount and (vii) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges, Distressed Exchanges and/or Exchange Transactions, cumulatively since the ~~Closing~~First Refinancing Date, is not more than 15.0% of the Target Initial Par Amount. For the avoidance of doubt, any asset received in a Bankruptcy Exchange that does not satisfy the definition of "Collateral Obligation" shall be treated as an Equity Security, Permitted Equity Security or Restructured Asset, as applicable. To the extent that any payment is required from the Issuer in connection with a Bankruptcy Exchange it shall be payable only from amounts on deposit in the Interest Reserve Account, Permitted Use Account and/or any Interest Proceeds available to pay for the purchase and/or exchange as set forth in Section 12.2(g); *provided further* that no amounts representing Interest Proceeds shall be applied by the Issuer in an amount that would cause the deferral of interest on any Class of Rated Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date.

"Bankruptcy Filing": Either of (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or

in respect of the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part ~~V~~XIII of the Companies ~~Law~~Act 1981 (as amended) of ~~the Cayman Islands,~~Bermuda and the Companies (Winding-Up) Rules~~, 2018 of the Cayman Islands, the Insolvency Practitioner's Regulations, 2018 of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules, 2018~~ 1982 (as amended) of ~~the Cayman Islands~~Bermuda, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments in an amount equal to ~~(1) on any Payment Date on which the Class M Notes are Outstanding, 0 and (2) on any Payment Date when the Class M Notes are no longer Outstanding (or will be repaid in full on such Payment Date),~~ the product of (i) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) if the Original Collateral Manager (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes. ~~If the Base Management Fee is payable on any Payment Date on which the Aggregate Outstanding Amount of the Class M Notes will be reduced to 0, then the Base Management Fee shall be reduced by any Class M Distribution Amount for such Payment Date.~~

"Benchmark": Initially, ~~LIBOR~~the Term SOFR Rate; *provided*, that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable ~~Alternative Reference Rate~~Benchmark Replacement; *provided further*, that the Benchmark for any Note shall be no less than zero.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: ~~(1)~~

(1) the sum of: (a) ~~Term SOFR and (b) the Benchmark Replacement Adjustment; (2) the sum of: (a) Compounded~~Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment; ~~(3)~~

(2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable ~~Corresponding Tenor~~Index Maturity and (b) the Benchmark Replacement Adjustment; ~~(4)~~

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

(4) the sum of: (a)(i) the reference rate for the Index Maturity recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (ii) the reference rate (other than a London interbank offered rate) for the Index Maturity that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount) and (~~5~~b) the Benchmark Replacement Adjustment; or

(5) the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable ~~Corresponding Tenor~~Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated ~~collateralized loan obligation~~ securitizations at such time and (b) the Benchmark Replacement Adjustment;

provided that the Benchmark Replacement shall not at any time be a London interbank offered rate; provided, further, that the Benchmark Replacement will be no less than zero. If a Benchmark Replacement is selected pursuant to a clause (~~2~~other than (1) above, then on each Interest Determination Date following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1) above, then the Benchmark shall remain the Benchmark Replacement as previously determined ~~pursuant to clause (2) above~~.

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: ~~(1)~~

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; ~~(2)~~

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; ~~and (3)~~ or

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

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

"Benchmark Replacement Date": ~~(1)~~

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

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

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the ~~Interest~~ Determination Date following the date of such Monthly Report or Distribution Report. ~~For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.~~

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark: ~~(1)~~

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; ~~(2)~~

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; ~~(3)~~ or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative~~; or (4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report~~.

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Bermuda FATCA Legislation": The U.S.A. – Bermuda Tax Convention Act 1986, the International Cooperation (Tax Information Exchange Agreements) Act 2005 (each as amended) together with regulations and guidance notes made pursuant to such law and pertaining to the implementation of FATCA and the CRS in Bermuda.

"Bermuda IGA": The model 2 intergovernmental agreement between Bermuda and the United States signed on December 19, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

"Bid Disqualification Condition": With respect to a Firm Bid, a dealer or the Collateral Manager in respect thereof, (1) either (x) such dealer or the Collateral Manager is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer or the Collateral Manager would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or the Collateral Manager or (y) the inability, failure or refusal of the dealer or the Collateral Manager to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Blocker Subsidiary": An entity treated at all times 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.

"Bond": Any debt obligation or debt security (that is not a loan) of an obligor that is a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any loan that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings; *provided,* that any such loan that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

"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 Security) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.16(a).

"Carlyle Holders": Each Holder of Subordinated Notes that is not a Benefit Plan Investor and is (i) Carlyle CLO Management L.L.C., (ii) TC Group, L.L.C., (iii) the managing members or employees of Carlyle CLO Management L.L.C. or its Affiliates, (iv) any entity controlled by any or all of the Persons described in clauses (i) through (iii) of this definition, (v) persons whom, no later than the last Business Day of the Collection Period preceding the first Payment Date, Carlyle CLO Management L.L.C. has notified the Trustee in writing, constitute Carlyle Holders, (vi) with respect to Persons described in clauses (iii) and (v) of this definition, such Persons' estates and heirs, and certain members of such persons' families, (vii) trusts, partnerships, corporations or other entities, all of the beneficial interest of which is owned, directly or indirectly, by Persons described in clauses (iii), (v) or (vi) of this definition, and (viii) any Persons who hold Subordinated Notes identified with the following CUSIP numbers and ISIN numbers: CUSIP: 14317WAE8, ISIN: US14317WAE84, CUSIP: G2007HAC8, ISIN: USG2007HAC81; CUSIP: 14317WAF5, ISIN: US14317WAF59; *provided* that any person described in clauses (iv) or (vii) of this definition shall not constitute a Carlyle Holder if, no later than the last Business Day of the Collection Period preceding the first Payment Date, Carlyle CLO Management L.L.C. has notified the Trustee in writing that such Person does not constitute a Carlyle Holder; *provided further* that, no later than 45 Business Days after the Closing Date, Carlyle CLO Management L.L.C. shall certify to the Trustee and the Issuer as to the parties set forth above who are "Carlyle Holders" and thereafter notify the Trustee and the Issuer of any additions or deletions from such certification.

"Carlyle Holders Distribution Amounts": Collectively, each of the Carlyle Holders First Distribution Amount, the Carlyle Holders Second Distribution Amount and the Carlyle Holders Third Distribution Amount.

"Carlyle Holders First Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which the Original Collateral Manager (or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders First Distribution Amount is not paid on any Payment Date, such payment will be deferred and will not accrue interest.

"Carlyle Holders Second Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which the Original Collateral Manager

(or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will not accrue interest.

"Carlyle Holders Third Distribution Amount": (a) With respect to any Payment Date on which the Incentive Management Fee is eligible to be paid and relating to any Collection Period (or a portion thereof) in which the Original Collateral Manager (or any Affiliate of the Original Collateral Manager) is the Collateral Manager, an amount equal to the product of (i) 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date in accordance with the Priority of Payments and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes, and (b) with respect to any other Payment Date, zero.

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

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

~~"Cayman IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.~~

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

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

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

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

"Certificated Note": With respect to the Notes, any Note issued in the form of a definitive, fully registered security without coupons registered in the name of the owner or nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as herein provided.

"Certificated Security": With respect to any Asset, the meaning specified in Article 8 of the UCC.

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit D.

"CFR": With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided*, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except as expressly provided herein.

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

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

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

"Class A-1-1 Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class A-1-1 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-1-1-R Notes.

"Class A-1-1-R Notes": The Class A-1-1-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-1-2 Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class A-1-2 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-1-2-R Notes.

"Class A-1-2-R Notes": The Class A-1-2-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-2 Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to the Indenture, 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 the Indenture.

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

"Class B Notes": ~~The~~ (x) Prior to the First Refinancing Date, the Class B 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 B-R Notes.

~~"Class Break-Even Default Rate": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class):~~

~~(a) prior to the S&P CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full; and~~

~~(b) on and after the S&P CDO Formula Election Date, the rate equal to the value calculated based on the formula contained in the definition of S&P CDO BDR~~

"Class B-R Notes": The Class B-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 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 Mezzanine 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 Mezzanine 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~~Test": The Overcollateralization Ratio Test ~~and the Interest Coverage Test, each,~~ as applied with respect to the Class D Notes.

"Class D Notes": (x) Prior to the First Refinancing Date, the Class D Mezzanine 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 Mezzanine 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 (for which purpose Pari Passu Classes will be treated as a single class), at any time, the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from (x) prior to the S&P CDO Formula Election Date, the Class Break-Even Default Rate and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Adjusted BDR, in each case, for such Class of Notes at such time.~~

"Class M Notes": The Class M Amortizing Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3; *provided* that, on and after the First Refinancing Date, the Class M Notes shall be repaid in full and shall no longer be Outstanding for any purposes hereunder.

~~"Class M Distribution Amount": For each Payment Date for so long as the Class M Notes are Outstanding, an amount equal to the product of 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.~~

~~"Class Scenario Default Rate": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time:~~

~~(a) prior to the S&P CDO Formula 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, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time; and~~

~~(b) on and after the S&P CDO Formula Election Date, the rate equal to the value calculated based on the formula contained in the definition of S&P CDO SDR~~

"Class X Notes": The Class X 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 X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in April 2022 and ending with (and including) the Payment Date in January 2024, the lesser of the Aggregate Outstanding Amount of the Class X Notes and U.S.$375,000.

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

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

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

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

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

"CLO Information Service": Initially, Intex, Bloomberg Finance L.P., Valitana LLC and Moody's Wall Street Analytics, and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report.

"Closing Date": January 9, 2020.

"Closing Date Certificate": A certificate of the Issuer delivered on the Closing Date pursuant to Section 3.1.

"Closing Date Collateral Information": The meaning specified in Section 10.7(a).

"Closing Date Committed Par Amount": The amount specified in the Closing Date Certificate.

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

"Co-Issued Notes": The Class ~~M~~X Notes, the Class A-1-1 Notes, the Class A-1-2 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes.

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

"Co-Issuers": The Issuer together with the Co-Issuer.

"Collateral": The meaning specified in the Granting Clauses hereof.

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

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring

Securities, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Securities), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The agreement dated as of the Closing Date entered into between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": Carlyle CLO Management L.L.C., a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan ~~or,~~ Unsecured Loan or a Permitted Non-Loan Asset (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein that, as of the date of commitment to acquire the asset 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 (unless such Credit Risk Obligation is a DIP Collateral Obligation), unless in either case, such obligation is being acquired in connection with a Bankruptcy Exchange or~~, in the case of a Defaulted Obligation,~~ a Distressed Exchange or such obligation is being acquired in an Exchange Transaction;

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

(iv) is not an Interest Only Security or a Deferring Security;

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

(vi) unless such obligation is a Subordinated Note Collateral Obligation being acquired in connection with a Bankruptcy Exchange, a Distressed Exchange or an Exchange Transaction, does not constitute Margin Stock;

(vii) entitles the Issuer to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional

payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees, and (C) any taxes imposed pursuant to FATCA;

(viii) unless acquired in connection with a Bankruptcy Exchange, Distressed Exchange or Exchange Transaction or it is a Pending Rating DIP Loan, has (A) an S&P Rating of at least "CCC-" (or was issued a point in time rating in the prior 12 months that was withdrawn) and (B) a Moody's Rating of at least "Caa3";

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

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

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

(xii) is not an obligation that is a Related Obligation, a Zero Coupon Obligation, a Middle Market Loan or a Structured Finance Obligation;

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

(xiv) unless received by the Issuer in connection with a workout or restructuring or a Bankruptcy Exchange or a Distressed Exchange is not an Equity Security or ~~attached with a warrant to purchase Equity Securities and is not by its terms~~an obligation that is convertible into or exchangeable for an Equity Security or attached with a warrant to purchase Equity Securities;

(xv) is not the subject of an Offer unless the price is equal to or greater than its purchase price *plus* all accrued and unpaid interest;

(xvi) unless (a) ~~except to~~received by the ~~extent permitted under clause (xix) of the Concentration Limitations~~Issuer in connection with a workout or restructuring or a Bankruptcy Exchange or a Distressed Exchange or (b) ~~unless~~held after giving effect to a Maturity Amendment ~~pursuant to~~in accordance with Section 12.2(f), does not mature after the Stated Maturity of the Notes;

(xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) ~~does~~is not ~~include or support~~ a letter of credit;

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

(xxiii) ~~unless if received by the Issuer in connection with an Exchange Transaction, is purchased at a price at least equal to 60.0% of its principal balance; *provided* that up to 5.0% of the Collateral Principal Amount (as determined as of such date and after giving effect to such proposed purchase) may be purchased at a price below 60.0% of its principal balance but greater than or equal to 50.0% of its principal balance~~is acquired for a price no lower than the Minimum Price;

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

(xxv) 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;

(xxvi) is not ~~a Bond, Step-Up Obligation, Step-Down Obligation, letter of credit or Letter of Credit Reimbursement~~an ESG Obligation; and

(xxvii) is not ~~issued by an Obligor with an S&P Industry Classification of "Tobacco"~~a Real Estate Loan.

For the avoidance of doubt, any Restructured Asset shall not be a Collateral Obligation until designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Restructured Asset", and shall constitute a Collateral Obligation (and not a Restructured Asset) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and Qualified Restructured Assets plus (b) without duplication, the amounts on deposit in the Collection Account~~,~~ and the Permitted Use ~~Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds; *provided* that for purposes of calculating the Collateral Principal Amount, the Principal Balance of each Defaulted Obligation shall be deemed to be its Market Value.

"Collateral Quality Test": A test satisfied on any date of determination ~~on and after the Effective Date~~ if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase

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

~~(i) the Minimum Floating Spread Test;~~

(i) ~~(ii)~~ the Minimum Weighted Average Coupon Test;

(ii) the Minimum Floating Spread Test

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

~~(iv) the S&P CDO Monitor Test;~~

(iv) ~~(v)~~ the Minimum Weighted Average ~~S&P~~Moody's Recovery Rate Test;

(v) ~~(vi)~~ the Weighted Average Life Test; and

(vi) ~~(vii)~~ the Moody's Diversity Test.

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

"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 or a 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": The compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with: (1) 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: (2) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar U.S. 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 in relation to a proposed purchase ~~after the Effective Date~~, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

(i) (a) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments; ~~and~~ (b) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans ~~and~~, Unsecured Loans and Permitted Non-Loan Assets; and (c) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets;

(ii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans ~~or~~, Unsecured Loans or Permitted Non-Loan Assets issued by a single ~~Obligor~~obligor and its Affiliates;

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

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

(v) not more than ~~7.5~~5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

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

(viii) not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 7.5% 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;

(x) not more than 0.0% of the Collateral Principal Amount may consist of Deferrable Securities and not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferring Securities;

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests and, solely with respect thereto, the Moody's Counterparty Criteria are met;

~~(xii) the Third Party Credit Exposure Limits may not be exceeded;~~

(xii) ~~(xiii)~~ (a) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating (as provided in clauses (b)(1) or (2)) of the definition of the term Moody's Derived Rating and (b) 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 set forth in clause (c) of the definition of the term S&P Rating;

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
15.0%	~~any~~Any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	all Group III Countries in the aggregate;
~~2.5%~~	~~all Group IV 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;
0.0% ~~1.0%~~	Italy, Greece ~~and~~, Portugal~~; and~~ ~~Italy, Ireland~~ and Spain; and

% Limit	Country or Countries
1.0%	Ireland;

(xiv) ~~(xv)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to ~~(x)~~ 15.0% of the Collateral Principal Amount on an individual basis and (y) the second and third largest S&P Industry Classifications may each represent up to 12.5% of the Collateral Principal Amount on an aggregate basis;

(xv) ~~(xvi)~~ not more than 0.0% of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations;

(xvi) ~~(xvii)~~ not more than ~~0.0~~1.0% of the Collateral Principal Amount may consist of Bridge Loans;

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

(xvii) ~~(xix)~~ not more than ~~1.0~~65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xviii) not more than 1.0% of the Collateral Principal Amount may consist of Long-Dated Obligations ~~and such Collateral Obligations must have been received by the Issuer in connection with a workout or restructuring~~; ~~and~~

(xix) ~~(xx)~~ not more than 5.0% of the Collateral Principal Amount may consist of obligations of obligors with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indenture and other underlying instruments of equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000; *provided* that any Collateral Obligation shall cease to be subject to such limitation when an additional issuance or indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed U.S.$250,000,000;

(xx) not more than 1.0% of the Collateral Principal Amount may consist of Step-Up Obligations and Step-Down 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).

"Confirmation of Registration": With respect to an Uncertificated Subordinated Note, a confirmation of registration, substantially in the form of Exhibit C, provided to the owner thereof

promptly after the registration of the Uncertificated Subordinated Note in the Register by the Registrar.

"Consenting Holder": The meaning specified in Section 9.8(~~d~~c).

"Contribution": The meaning specified in Section 10.3(i).

~~"Contribution Designee": In connection with any Restructuring Contribution, the Person designated by a beneficial owner of the Subordinated Notes or another Restructuring Contributor, as applicable, pursuant to a Contribution Designee Notice.~~

~~"Contribution Designee Notice": A notice from the beneficial owner of Subordinated Notes or another Restructuring Contributor to the Collateral Manager and Trustee identifying the designee of such Person which will either (i) make all or a portion of the Restructuring Contribution offered to such beneficial owner pursuant to Section 11.2 or (ii) acquire such Restructuring Contributor's interest in the specified Restructured Asset Pro Rata Share.~~

"Contribution Notice": With respect to a Contribution, the notice, substantially in the form attached as Exhibit E, provided by a Contributor to the Trustee, the Issuer and the Collateral Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the rate of return applicable to such Contribution, (iv) the Contributor's contact information and (v) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching (i) the consent of a Majority of the Subordinated Notes and the Collateral Manager to the making of such Contribution and rate of return or (~~iii~~ii) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent of the Collateral Manager and a Majority of the Subordinated Notes (unless the related Contributor is a Majority of the Subordinated Notes).

"Contribution Participation Notice": With respect to an election to participate in a Contribution on a *pro rata* basis, the notice, substantially in the form attached as Exhibit G, provided by a Contributor electing to so participate to the Trustee and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributor's contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee).

"Contribution Repayment Amount": The meaning specified in Section 10.3(i).

"Contributor": The meaning specified in Section 10.3(i).

"Controlling Class": The Class A-1-1 Notes so long as any Class A-1-1 ~~Notes are Outstanding;~~Notes are Outstanding; then the Class A-1-2 Notes so long as any Class A-1-2 ~~Notes are Outstanding;~~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; and then the Subordinated Notes. ~~The~~For the avoidance of doubt, the Class ~~M~~X Notes ~~shall~~will not constitute the Controlling Class at any time.

"Controlling Person": The meaning specified in Section 2.5(c).

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Note, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Global Corporate Trust—Carlyle US CLO 2019-4 and (ii) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, TX 77046, Attention: Global Corporate Trust—Carlyle US CLO 2019-4, Ltd. or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

~~"Corresponding Tenor": With respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.~~

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

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class(es) of Rated Notes ~~(other than the Class M Notes)~~.

"CR Assessment": The counterparty risk assessment published by Moody's.

"Credit Amendment": ~~The meaning set forth in Section 12.2(f)~~Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation or (iii) to enable the Collateral Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Obligation.

"Credit Improved Criteria": The criteria that will be met if (a) if such Collateral Obligation is a loan, with respect to any Collateral Obligation the change in price of such Collateral Obligation

during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% over the same period, (b) if such Collateral Obligation is 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, as determined by the Collateral Manager, (c) 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~~d) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price or (e) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, 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 subcategory by either 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 Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; provided that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with positive implication by Moody's, S&P or Fitch since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation if (a) 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, or (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.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price; provided that, during a Restricted Trading Period, a Collateral

Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with negative implication by Moody's, S&P or Fitch since it was acquired by the Issuer, or (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation.

"Cross Transaction": The meaning set forth in Section 3(c) of the Collateral Management Agreement.

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest (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) ~~the Collateral Obligation has~~if any Rated Notes are then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0% of its par value or (B) has a Moody's Rating of at least "Caa2," or had such rating immediately before such rating was withdrawn, and its Market Value is at least 85.0% of its par value (Market Value being determined, solely for the ~~purposes~~purpose of clause (c), without taking into consideration clause (iii) of the definition of the term Market Value).

~~"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).

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided*, that if the Collateral Manager decides that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion.

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

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

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

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

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

(e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor which has a "probability of default" rating assigned by ~~Fitch~~Moody's of "D" or "~~RD" or, in each case, had such rating immediately before such rating was withdrawn or the Obligor on such Collateral Obligation has an S&P Rating of "CC" or lower or "D" or "SD~~LD" or had such rating immediately before such rating was withdrawn;

(f) a default with respect to which the Collateral Manager has received 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;

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has ~~an S&P Rating of "CC" or lower or~~a "probability of default" rating assigned by Moody's of "D" or "~~SD~~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 (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 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), (d), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation ~~(other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower)~~.

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 shall be deemed to be an Equity Security.

"Deferrable Security": A Collateral Obligation (not including any Partial Deferring Security) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

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

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

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

"Deferred Management Fees": Collectively the Deferred Base Management Fee and the Deferred Subordinated Management Fee.

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

"Deferring Security": A Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon, (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided*, *however*, that such Deferrable Security shall cease to be a Deferring Security at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts, and (iii) commences payment of all current interest in cash.

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

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

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, (i) causing the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, (i) causing the deposit of such Cash with the Intermediary and (ii) causing the Intermediary to continuously identify on its books and record that such Cash is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), (i) causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by an Instrument or a Certificated Security), notifying the obligor thereunder, if any of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

~~"Designated Principal Proceeds": The meaning specified in Section 10.2(f).~~

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

"DIP Collateral Obligation": A loan (including any Pending Rating DIP Loan) made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code ~~or~~ having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code ~~or (ii) any similar bankruptcy or insolvency regime in a foreign jurisdiction~~ and, in each case, fully secured by senior liens.

"Discount Obligation": Any ~~Loan or Participation Interest~~Collateral Obligation included in ~~a Loan~~the Assets that (i) is a Senior Secured Loan that (a) if it has ~~an S&P~~a Moody's Rating below "B~~-~~3", the purchase ~~price~~prices thereof ~~is~~during the same Interest Accrual Period are less than the lower of (x) 85% of its principal balance and (y) the greater of (1) 90% of the Leveraged Loan Index and (2) 70% of its principal balance or (b) if it has ~~an S&P~~a Moody's Rating of "B~~-~~3" or higher, the purchase ~~price~~prices thereof ~~is~~during the same Interest Accrual Period are less than the lower of (x) 80% of its principal balance ~~or~~and (y) the greater of (1) 90% of the Leveraged Loan Index and (2) 70% of its principal balance, (ii) is not a Senior Secured Loan or an obligation described in clause (iii) that (a) if it has ~~an S&P~~a Moody's Rating below "B~~-~~3", the purchase ~~price~~prices thereof ~~is~~during the same Interest Accrual Period are less than the lower of (x) 80% of its principal balance and (y) the greater of (1) 90% of the Leveraged Loan Index and (2) 70% of its principal balance or (b) if it has a Moody's Rating of "B3" or higher, the purchase

prices thereof during the same Interest Accrual Period are less than the lower of (x) 75% of its principal balance and (y) the greater of (1) 90% of the Leveraged Loan Index and (2) 70% of its principal balance or (iii) in the case of any Collateral Obligation that is a fixed rate bond that (a) if it has a Moody's Rating below "B3", the purchase prices thereof during the same Interest Accrual Period are less than 80% of its principal balance or (b) if it has ~~an S&P~~a Moody's Rating of "B-3" or higher, the purchase ~~price~~prices thereof ~~is~~during the same Interest Accrual Period are less than 75% of its principal balance; *provided* that:

(a) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (~~x) has an S&P~~w) is purchased at a price no lower than the Minimum Price, (x) has a Moody's Rating or a Moody's Default Probability Rating no lower than the ~~S&P~~Moody's Rating or Moody's Default Probability Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within twenty (20) Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds ~~both (1)~~ the sale price of the sold Collateral Obligation ~~and (2) the percentage of its principal balance equal to the lowest permissible purchase price percentage set forth in clause (xxiii) of the definition "Collateral Obligation"~~, will not be considered to be a Discount Obligation; *provided*, that, (i) to the extent that the aggregate principal balance of Collateral Obligations purchased under this clause, as of any date of determination, then held, exceeds 5.0% of the Collateral Principal Amount, such excess shall be considered Discount Obligations and (ii) to the extent that the aggregate principal balance of Collateral Obligations purchased after the ~~Closing~~First Refinancing Date under this clause cumulatively exceeds 10.0% of the Target Initial Par Amount, such excess shall be considered Discount Obligations;

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

(c) ~~(b)~~ any Collateral Obligation that is considered a "Discount Obligation" for purposes of this definition shall cease to be considered a "Discount Obligation" at such time as the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds, (i) for Senior Secured Loans, 90% of its principal balance ~~and~~, (ii) for non-Senior Secured Loans (except as described in clause (iii)), 85% of its principal balance or (iii) for a Collateral Obligation that is a fixed rate bond, 90% of its principal balance.

"Discount-Adjusted Coupon": With respect to all Purchased Discount Obligations that are Fixed Rate Obligations, the lesser of (a) the number obtained by (i) dividing the current per annum rate of interest of each Purchased Discount Obligation by the purchase price (expressed as a percentage of such Purchased Discount Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (a)(i) above and (b) the number obtained by (i) multiplying the sum of the current per annum rate of interest of each Purchased Discount Obligation *plus* 0.50% by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (b)(i) above.

"Discount-Adjusted Spread": With respect to all Purchased Discount Obligations that are Floating Rate Obligations, the lesser of (a) the number obtained by (i) dividing the "spread" (as calculated pursuant to the definition of Aggregate Funded Spread) of each Purchased Discount Obligation by the purchase price (expressed as a percentage of such Purchased Discount Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (a)(i) above and (b) the number obtained by (i) multiplying the sum of the "spread" of each Purchased Discount Obligation *plus* 0.50% by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (b)(i) above.

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the obligor 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 (i) are not a Letter of Credit Reimbursement Obligation and (ii) satisfy the definition of Collateral Obligation; ~~(~~*provided further* that (x) the Aggregate Principal Balance of all securities and obligations ~~to which this proviso applies or has applied, measured~~received in a Distressed Exchange then held by the Issuer may not exceed 5.0% of the Collateral Principal Amount and (y) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges, Distressed Exchanges and/or Exchange Transactions, cumulatively ~~from~~since the ~~Closing~~First Refinancing Date ~~onward~~, ~~may~~shall not ~~exceed 25.0~~be more than 15.0% of the Target Initial Par Amount~~)~~.

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

(i) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the aggregate outstanding principal balance of all Collateral Obligations issued by that issuer and all affiliates.

(ii) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(iii) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(iv) An "Aggregate Industry Equivalent Unit Score" is then, calculated for each of the Moody's industry classification groupsas set forth in the Indenture and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(v) An "Industry Diversity Score" is then established for each Moody's industry classification group, set forth in the Indenture, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
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

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
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		

(vi) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group.

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'sSchedule 4 hereto.

"Dodd-Frank Act": The Dodd Frank Wall Street Reform and Consumer Protection Act.

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

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

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

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

Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Collateral Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or *pari passu* with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria:

(a) the guarantee is one of payment and not of collection;

(b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted;

(d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; and the guarantor also waives the right of set-off and counterclaim;

(e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and

(f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

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

~~"Effective Date": The earlier to occur of (a) the Effective Date Cut-Off and (b) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.~~

~~"Effective Date Accountants' Report": The Asset Comparison AUP Report and the Test Recalculation AUP Report.~~

~~"Effective Date Cut-Off": June 15, 2020.~~

"Effective Date Ratings Confirmation": Confirmation from S&P of its Initial Rating of each Class of the Rated Notes that it rated or satisfaction of the S&P Effective Date Rating Condition.

"Effective Date Report": A report prepared by the Collateral Administrator in accordance with the Collateral Administration Agreement (A) identifying the issuer, Principal Balance, coupon/spread, stated maturity, S&P Rating, S&P Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, and (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of the Effective Date Tests.

"Effective Date Requirements": Requirements that are satisfied if, within 20 Business Days after the Effective Date (i) the Issuer has provided, or (at the Issuer's expense) caused the Collateral Manager or the Collateral Administrator to provide, to S&P, the S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied; (ii) the Issuer has caused the Collateral Administrator to compile and make available to each Rating Agency the Effective Date Report; and (iii) the Issuer has provided to the Trustee the Effective Date Accountants' Report.

"Effective Date Tests": The (1) Target Initial Par Condition, (2) Overcollateralization Ratio Test, (3) Concentration Limitations and (4) Collateral Quality Test (excluding the S&P CDO Monitor Test and the Minimum Weighted Average S&P Recovery Rate TestElection to Retain": The meaning specified in Section 9.8(c).

"Eligible Account": Any account established and maintained (a) with a federal or state-chartered depository institution that (i) so long as any Notes rated by Fitch remain Outstanding, has a short-term credit rating of at least "F1" by Fitch andhas a long-term creditdeposit rating of at least "A1" by Fitch and (ii) (x) hasor a short-term senior unsecured debtdeposit rating of at least "AP-1" by S&PMoody's and a long-term senior unsecured debt rating of at least "A" by S&P (or, if such institution has no short-term senior unsecured debt rating by S&P, a long-term senior unsecured debt rating of at least "A+" by S&P)combined capital and surplus of at least $200,000,000 or (yb) in segregated trustsecurities accounts with the corporate trust department of a federal- or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), thatsuch institution has a long-termCR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a senior unsecured long-term debt rating of at least "BBBBaa3" by S&PMoody's); *provided* that if such institution's ratings fall below the ratings set forth in clauses (ia) and (ii) above, the Trustee (at the direction of the Issuer or the Collateral Manager on behalf of the Issuer) shall move theor (b), assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days.

"Eligible Bond Index": With respect to each Collateral Obligation that is a bond, one of the following indices as selected by the Collateral 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 Collateral

Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator.

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

"Eligible Investment Required Ratings": ~~(a) Only for so long as any Class M Notes, Class A-1-1 Notes or Class A-1-2 Notes are Outstanding (i) for securities with remaining maturities up to 30 days,~~Satisfied if such obligation or security (i) has both a long-term and a short-term credit rating ~~of at least "F1" by Fitch or a long-term credit rating of at least~~from Moody's, such ratings are "A1" ~~by Fitch~~ or ~~(ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" by Fitch or~~better (not under review for possible downgrade) and "P-1" (not under review for possible downgrade), respectively, (ii) has only a long-term credit rating ~~of at least "AA-" by Fitch and~~from Moody's, such rating is "Aaa" (not under review for possible downgrade) or (~~b~~iii) ~~"A-1" or better (or, in the absence of~~has only a short-term credit rating~~, "AA-" or better)~~ from ~~S&P~~Moody's such rating is "P-1" (not under review for possible downgrade).

"Eligible Investments": (a) Cash or (b) any U.S. Dollar-denominated investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, and (y) ~~is both a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule and~~ is one or more of the following obligations or securities including investments for which the Bank or an ~~Affiliate~~affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case so long as the obligors or such obligations have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; or

(iii) shares or other securities of ~~non-U.S.~~ registered money market funds which funds have, at all times, credit ratings of ~~"AAAm" by S&P and "AAAmmf" by Fitch (or, if not rated by Fitch,~~ "Aaa-mf" by Moody's~~)~~;

provided that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Collateral Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property, (f) any Structured Finance Obligation or any obligation that invests in any Structured Finance Obligation or (g) such obligation or security is represented by a certificate of interest in a grantor trust and (h) such obligation or security was acquired other than in a manner consistent with the Operating Guidelines.

"Eligible Reinvestment Amounts": (A) Unscheduled Principal Payments and (B) Sale Proceeds of Credit Risk Obligations.

"Enforcement Event": The meaning specified in Section 5.4(a).

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any security or debt obligation (other than any Restructured Asset or Permitted Equity Security) and 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~~*provided that* ~~Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or a Blocker Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule~~if such equity security or other security is an Ineligible Obligation, the Collateral Manager shall sell or effect the transfer of such security to a Blocker Subsidiary.

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

"ESG Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group in a Prohibited Industry.

"EU AML/CFT List": Any jurisdiction that is listed by the European Union as a jurisdiction that has strategic deficiencies in its regime on anti-money laundering and counter terrorist financing.

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess, over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Par Amount": An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount *less* (ii) the Reinvestment Target Par Balance; *provided*, that such amount will not be less than zero.

"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, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any 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, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exchange Transaction": The meaning specified in Section 12.2(a).

"Exchanged Obligation": A Defaulted Obligation, Credit Risk Obligation or Equity Security exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

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

~~"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the~~

~~Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; provided further that the Fallback Rate for the Notes will be no less than zero.~~

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement (including the ~~Cayman~~Bermuda IGA and the ~~Cayman~~Bermuda FATCA Legislation).

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) the Market Value of all Equity Securities, (d) without duplication, the Market Value of all Permitted Equity Securities, (e) without duplication, the Aggregate Principal Balance of all Qualified Restructured Assets, (f) without duplication, the amounts on deposit in the Collection Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds and (~~d~~g) the aggregate amount of all Principal Financed Accrued Interest; provided that, (i) the Market Value of any such Equity Security or Permitted Equity Security and (ii) any amount included in the foregoing calculation with respect to its related Collateral Obligation shall not together exceed the principal balance of such related Collateral Obligation.

"Filing Holder": The meaning specified in Section 13.1(d).

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer or the Collateral Manager to purchase such Collateral Obligation, for which the trust officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

~~"First Interest Determination End Date": April 15, 2020.~~

"First Lien Last Out 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 (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security

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

"First Refinancing Date": February 16, 2022.

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

"Fitch": Fitch Ratings, Inc. and any successor thereto.

~~"Fitch Rating": The meaning specified in Schedule 7.~~

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

"Floating Rate Notes": Any Class of Notes that accrues interest at a floating rate for so long as such Class of Notes accrues interest at a floating rate.

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

"FRB": Any Federal Reserve Bank.

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

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

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other 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 country as may be specified in publicly available published criteria from Moody's from time to time).

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

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

~~"Group IV Country": Italy and Spain (or such other country as may be specified in publicly available published criteria from Moody's from time to time), unless Italy or Spain qualifies as a Group I Country, Group II Country or Group III Country.~~

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

~~"Highest Ranking S&P Class": Any Class of Notes (other than the Class M Notes) that is Outstanding and rated by S&P with respect to which there is no Priority Class that is Outstanding (except for the Class M Notes) and rated by S&P.~~

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

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.8(c).

"Holder Purchase Request": The meaning specified in Section 9.8(c).

"Holder Reporting Obligations": The obligations set forth in Section 2.5(k)(xiv).

"Illiquid Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000.

"Incentive Management Fee": The fee payable to the Collateral Manager, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, on each Payment Date on and after which the Incentive Management Fee Threshold has been met, in an amount equal to the product of (i) 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date pursuant to the Priority of Payments, and (ii) if the Original Collateral Manager (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price for the Subordinated Notes of 100.0% of their initial principal amount, and excluding the receipt of the Carlyle Holders Distribution Amounts, if any) of at least 12.0%, on the outstanding

investment in the Subordinated Notes as of such Payment Date ~~(or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee)~~, after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date. For the avoidance of doubt, for purposes of calculating the internal rate of return to determine whether the Incentive Management Fee Threshold has been met, the specified rate of return received by a Contributor with respect to any Contribution shall be included.

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

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

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

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

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

"Index Maturity": A term of three months; *provided* that for the period from the ~~Closing~~First Refinancing Date to the ~~First Interest Determination End~~first Payment Date following the First Refinancing Date, the Benchmark shall be determined by interpolating linearly (and rounding to five decimal places) 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. If at any time the three month rate is applicable but not available, the Benchmark shall be determined by interpolating linearly (and rounding to five decimal places) 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.

"Ineligible Obligation": The meaning specified in Section 12.1(~~g~~h)(ii)(B).

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

"Initial Principal Amount": With respect to any Class of Rated Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

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

"Institutional Accredited Investor": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, meets the requirements of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Instrument": The meaning specified in Article 9 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 Rated 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.

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

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

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

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

C = Interest due and payable on the Rated Notes of such Class or Classes and each Class of Rated Notes (other than the Class X Notes) that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Class B Notes, the Class C Notes and the Class D Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class ~~M~~X Notes and the Class D Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to

the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period~~, (x) for the period from the Closing Date to but excluding~~ following the First ~~Interest Determination End~~Refinancing Date, the second ~~London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking~~U.S. Government Securities Business Day preceding the First ~~Interest Determination End~~Refinancing Date, and (b) each Interest Accrual Period thereafter, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied on any Measurement ~~Date after the Effective~~ Date on which the Class D Notes remain Outstanding, if the Overcollateralization Ratio for the Class D Notes is at least equal to ~~104.20~~103.70%.

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

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

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

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

(iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for (x) those received in connection with a Maturity Amendment ~~or~~and (y) those received in connection with a reduction of the par of the related Collateral Obligation, in each case as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator;

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

(v) ~~(A)~~ any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date~~ and (B) any Designated Principal Proceeds pursuant to Section 10.2(f)~~;

(vi) any Contribution directed by the Contributor to be deposited into the Interest Reserve Account or the Collection Account or transferred from the Permitted Use Account to the Collection Account or any proceeds of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated as Interest Proceeds pursuant to this Indenture;

(vii) if elected by the Collateral Manager, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer or any Blocker Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default;

(viii) all prepayment premiums received above par during such Collection Period on ~~any~~the Collateral Obligations ~~purchased at a~~in excess of the greater of purchase price ~~equal to or at a discount from~~and par of such asset;

(ix) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of ~~an S&P~~a Moody's Rating of "~~SD~~LD" (so long as any Outstanding Notes are rated by ~~S&P) or a Fitch Rating of "RD" (so long as any Outstanding Notes are rated by Fitch~~Moody's) in relation thereto, have a Market Value of at least 90.0% and meet the definition of Current Pay Obligation; and

(x) any amounts designated by the Collateral Manager as Interest Proceeds in connection with a direction by a Majority of the Subordinated Notes to designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date of a Refinancing of each Class of the Rated Notes in whole but not in part;

provided that ~~(1)~~ :

(1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation ~~and (2)~~ ;

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

Defaulted Obligation and (y) any interest amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Interest Proceeds and any other amounts received in respect of any ~~Equity Security (including the exercise of any warrant) that was~~such asset held by a Blocker Subsidiary will constitute Principal Proceeds;

(3) any amounts received in ~~exchange for a Defaulted Obligation and is held by a Blocker Subsidiary shall~~respect of a Purchased Risk Obligation will constitute Principal Proceeds until the sum of (I) the aggregate of all recoveries in respect of such Purchased Risk Obligation plus (II) the aggregate of all recoveries in respect of the Defaulted Obligation or Credit Risk Obligation for which it was exchanged, is equal to the sum of (i) the outstanding Principal Balance of the Defaulted Obligation or Credit Risk Obligation for which it was exchanged when it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, plus (ii) the aggregate amount of Principal Proceeds used to acquire such Purchased Risk Obligation, if any; and

(4) the Collateral Manager may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Restructured Assets or Permitted Equity Securities as Interest Proceeds or Principal Proceeds; *provided* that, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Restructured Assets or Permitted Equity Securities will constitute Principal Proceeds (and not Interest Proceeds) until (X) if only Principal Proceeds were used to acquire such Restructured Asset or Permitted Equity Security, the sum of (I) the aggregate of all ~~collections~~recoveries in respect of such Restructured Asset or Permitted Equity Security ~~(including any warrant~~plus (II) ~~equals~~ the aggregate of all recoveries in respect of the related Defaulted Obligation is equal to the sum of (A) the outstanding Principal Balance of ~~the~~such Collateral Obligation ~~(or such portion of such Collateral Obligation represented by such~~when it became a Defaulted Obligation plus (B) the greater of (i) the aggregate amount of Principal Proceeds used to acquire such Restructured Asset or Permitted Equity Security and (ii) the Moody's Collateral Value of such Restructured Asset or Permitted Equity Security and (~~including any warrant))~~,Y) if only Interest Proceeds and/or Contributions were used to acquire such Restructured Asset or Permitted Equity Security, the sum of (I) the aggregate of all recoveries in respect of such Restructured Asset or Permitted Equity Security plus (II) the aggregate of all recoveries in respect of the related Defaulted Obligation is equal to the greater of (a) the Moody's Collateral Value of such Defaulted Obligation at the time it became a Defaulted Obligation~~, for which such Equity Security was received in exchange for such Defaulted Obligation and any interest amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Interest Proceeds~~ and (b) 70% of the outstanding Principal Balance of such Defaulted Obligation at the time it became a Defaulted Obligation; *provided* that, to the extent both (x) Interest Proceeds and/or Contributions and (y) Principal Proceeds were applied to acquire such Restructured Asset or Permitted Equity Security, the Collateral Manager shall

ensure compliance with the above proviso on a pro rata basis to the extent able in its commercially reasonable discretion based on the proportion of the recovery attributable to (1)(A) the Principal Balance of the Defaulted Obligation at the time it became a Defaulted Obligation *plus* (B) the aggregate amount of Principal Proceeds used to acquire such Restructured Asset or Permitted Equity Security and (2) the amount of Interest Proceeds and/or Contributions used to acquire such Restructured Asset or Permitted Equity Security.

Notwithstanding the foregoing, the Collateral Manager may designate on any date, with the consent of a Majority of the Subordinated Notes, (to be exercised on or before the related Determination Date) that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds, *provided*, that such designation would not result in an interest default or deferral on any Class of Rated Notes.

"Interest Rate": With respect to each Class of Notes (other than Subordinated Notes) the applicable per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) as specified in Section 2.3 for the Rated Notes; *provided* that, with respect to any Class of Re-Pricing Eligible Notes, if a Re-Pricing has occurred with respect to such Class, the Interest Rate with respect to such Class will be the applicable Re-Pricing Rate.

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

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

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

"Intex": Intex Solutions, Inc.

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Criteria": Collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"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:

(a) Deferring Security will be the ~~S&P~~Moody's Collateral Value of such Deferring Security;

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

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

(d) Purchased Discount Obligation will be the outstanding principal amount of such Purchased Discount Obligation *minus* the Purchased Discount Obligation Haircut Amount; ~~and~~

~~(e) for each Long-Dated Obligation, the lower of (i) its Market Value and (ii)(A) for each Long-Dated Obligation with a stated maturity less than or equal to three years after the Stated Maturity of the Rated Notes, 70% *multiplied by* its Principal Balance, or (B) for each Long-Dated Obligation with a stated maturity greater than three years after the Stated Maturity of the Notes, 0;~~

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security, Purchased Discount Obligation, Discount ~~Obligation, Long-Dated~~ Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (a), (b), (c)~~,~~ or (d) ~~or (e)~~ above.

"IRS": The United States Internal Revenue Service.

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

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

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

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (and, if applicable, sent) 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 Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email or other electronic communications acceptable to the Trustee by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer will constitute an Issuer Order hereunder.

"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": The meaning specified in Section 2.12(a).

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

"LC": The meaning specified in the definition of Letter of Credit Reimbursement Obligation.

"LC Commitment Amount": With respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in the definition of Eligible Account and (c) the collateral posted by the Issuer is invested in Eligible Investments.

~~"LIBOR": With respect to the Floating Rate Notes for any Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof), will equal the greater of zero and (a) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Collateral Manager with notice to the Calculation Agent (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Collateral Manager with notice to the Calculation Agent at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination~~

~~Date. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation; *provided*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Notes shall be replaced with an Alternative Reference Rate.~~

~~"Listed Notes": Each Class of Notes specified as such in Section 2.3~~Leveraged Loan Index": 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, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to each Rating Agency (for so long as any Outstanding Notes are rated by such Rating Agency).

"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.

"LOC Agent Bank": The meaning specified in the definition of the term Letter of Credit Reimbursement Obligation.

~~"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 that has a stated maturity later than the Stated Maturity of the Notes; *provided* that, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity will constitute a Long-Dated Obligation.

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

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

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

"Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause

(a), in each case only to the extent the Collateral Manager directs the exercise of voting power with respect to such Notes.

"Mandatory Tender": The meaning specified in Section 9.8(c).

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

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

(i) (A) in the case of a Loan or asset other than a bond, the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to the Rating Agencies) or (B) in the case of a bond, the bid price determined by Interactive Data Corporation, NASD's TRACE or any other nationally recognized ~~loan or~~ bond pricing service selected by the Collateral 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 Collateral Manager;

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; *provided*, that the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's ~~S&P~~Moody's Recovery ~~Rate~~Amount and (B) 70% of the notional amount of such asset~~,~~ and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, ~~as certified by the Collateral Manager to the Trustee and~~ determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided*~~,~~ , *however*~~,~~ , that, if the Collateral Manager is

not a registered investment adviser (or relying adviser) under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii)~~(y)~~ for more than thirty (30) days~~; and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it~~; 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.

The "Market Value" of any Permitted Equity Security, as of any date of determination, will be determined on the basis of the method described above for Collateral Obligations to the extent applicable to the Permitted Equity Security in question or by such other commercially reasonable method selected by the Collateral Manager.

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"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 ~~(other than in connection with an insolvency, bankruptcy or workout of the Obligor thereof if such Collateral Obligation is a Defaulted Obligation or a Current Pay Obligation)~~ that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, (x) 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~~ and (y) any Restructured Asset Amendment, in each case, do not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 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~~,~~ and (iv) with five Business Days' prior written notice to the Issuer and the Trustee (with a copy to the Collateral Manager), any Business Day requested by either Rating Agency~~ and (v) the Effective Date~~.

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

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

"Middle Market Loan": Any loan of an obligor with total potential indebtedness (whether drawn or undrawn, and regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other underlying instruments of less than U.S.$150,000,000.

"Midmarket Price": The amount (determined by the Collateral Manager) equal to: (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager; (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid.

"Minimum Denominations": With respect to the ~~Co-Issued~~Rated Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. With respect to the ~~Issuer-Only~~Subordinated Notes, U.S.$150,000 and integral multiples of U.S. $1.00 in excess thereof.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following table used to determine the Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in this Indenture:

Minimum Weighted Average Spread (%)	**Minimum Diversity Score**											**Spread Modifier**
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%

Minimum Weighted Average Spread (%)	Minimum Diversity Score											Spread Modifier
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]%
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"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, reduced by the Moody's Weighted Average

Recovery Adjustment; *provided* that the Minimum Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60.0% of the par value thereof; *provided* that (i) up to 5.0% of the Target Initial Par Amount may be purchased at a price equal to or greater than 50.0% and less than 60.0% and (ii) no Minimum Price shall apply (x) in connection with a Bankruptcy Exchange or an Exchange Transaction or (y) to the purchase of any Restructured Asset or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": ~~7.50~~6.50%.

"Minimum Weighted Average Coupon Test": The test that will be 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~~Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the ~~S&P~~ Weighted Average Moody's Recovery Rate ~~for the Highest Ranking S&P Class~~ equals or exceeds ~~the S&P CDO Monitor Recovery Rate for such Class selected by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test~~43.00%.

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

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

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

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

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

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

consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2 and P-1 (both)	5%	5%
A3	0%	0%

"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 42 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth ~~under the heading "Moody's Derived Rating" on~~in Schedule 42 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that ~~shall~~will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds ~~50~~the number set forth in the column entitled "Minimum Diversity Score" in the Matrix Combination.

"Moody's Industry Classification": The Moody's Industry Classification set forth in Schedule 5 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 42 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral 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.

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

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

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

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

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

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

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

* If the obligation does not have both a CFR and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "*Other Collateral Obligations*" column.

** A First Lien Last Out Loan will be deemed to be a Second Lien Loan for purposes of determining the Moody's Recovery Rate of such First Lien Last Out Loan. The Moody's Recovery Rate for obligations described under clauses (ii) and (iii) of the definition of Permitted Non-Loan Asset will be determined under the "Second Lien Loans" column.

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 4 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, (x) if the Weighted Average Moody's Recovery Rate is greater than 47.00%, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1, based upon the applicable row/column combination of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or interpolated as applicable) or (y) if the Weighted Average Moody's Recovery Rate is less than or equal to 47.00%, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2, based upon the applicable row/column combination of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or interpolated as applicable), in each case in accordance with this Indenture and (B) with respect to the adjustment of the Minimum Floating Spread, the number set forth in the column entitled "Spread Modifier" in the Matrix Combination; *provided* that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; *provided, further*, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) above and the portion of such amount that shall be allocated to clause (b)(ii)(B) above (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A) above).

"Non-Call Period": ~~The~~(x) Prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in January 2022, and (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding February 16, 2024.

"Non-Consenting Holder": The meaning specified in Section 9.8(c).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that has a ~~foreign currency~~ country ceiling rating for foreign currency bonds of at least "~~AA-~~Aa3" by ~~S&P~~Moody's; *provided*, that an obligor Domiciled in a country with a Moody's local currency country risk bond ceiling rating of "A1," "A2" or "A3" shall be deemed to be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso do not exceed 10.0% of the Collateral Principal Amount on such date or (y) the United States (including Puerto Rico).

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction

representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by ~~the~~this Indenture or by its investor representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer-Only Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": Any (a) U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (solely in the case of the Subordinated Notes held in the form of Certificated Notes) an Institutional Accredited Investor and a Qualified Purchaser or an Accredited Investor that is a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) or that does not have an exemption available under the Securities Act and the Investment Company Act that becomes the holder or beneficial owner of an interest in any Note, (b) Non-Permitted ERISA Holder or (c) Non-Permitted Tax Holder.

"Non-Permitted Tax Holder": Any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve Tax Account Reporting Rules Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under applicable Tax Account Reporting Rules).

"Non-Transferred Margin Stock": The meaning specified in Section 12.1(l).

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

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

(i) to the payment, *pro rata* based on amounts due, of principal of the Class X Notes and the Class A-1-1 Notes~~,~~ until the Class X Notes and the Class A-1-1 Notes have been paid in full;

(ii) to the payment, of principal of the Class A-1-2 Notes~~,~~ until the Class A-1-2 Notes have been paid in full;

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

(iv) to the payment of principal of the Class B Notes (including any Deferred Interest in respect of the Class B Notes) until the Class B Notes have been paid in full;

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

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

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

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

(ix) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes until such amount has been paid in full.

"Note Purchase Offer": The meaning specified in Section 2.13(b).

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

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

"NRSRO": The meaning specified in Section 7.20(f).

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

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

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

"Offered Securities": The First Refinancing Notes and the additional Subordinated Notes issued on the First Refinancing Date, collectively.

"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 or any Person authorized by such entity and shall for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; (b) with respect to 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 managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or

trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Operating Guidelines": The Acquisition Standards set forth in Annex B of the Collateral Management Agreement.

"Operational Arrangements": The meaning specified in Section 9.8(c).

"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, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, 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~~Bermuda, in the case of an opinion relating to the laws of ~~the Cayman Islands~~Bermuda), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager, as the case may be, but must be Independent of the Collateral Manager, 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 same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

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

"Original Collateral Manager": Carlyle CLO Management L.L.C.

"Outstanding": With respect to 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 Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date this Indenture is discharged in accordance with Article IV;

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

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "Protected Purchaser"; and

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

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

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

(ii) in connection with any direction to sell or liquidate the Assets following an Event of Default, any Notes that are Manager Notes; and

(iii) only in the case of a vote to (i) terminate the Collateral Management Agreement, (ii) remove the Collateral Manager or (iii) waive an event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, any Notes that are Manager Notes;

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

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

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class ~~M~~X Notes) as of any date of determination ~~on or after the Effective Date~~ 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 Rated 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 the row designated "Pari ~~Pass~~Passu Class(es)" in Section 2.3.

"Partial Deferring Securities": A Collateral Obligation on which the interest, in accordance with its related underlying instrument, is currently being (or, for the avoidance of doubt, is currently required to be at the time of any such deferral) (i) partly paid in cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, the applicable floating rate index *plus* 1.00% and (b) in the case of Fixed Rate Obligations, the zero-coupon swap rate in a

fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof; *provided*, that a Collateral Obligation that is current in the payment of principal and interest that is required by its Underlying Instruments to be paid in cash and pays interest equal to or greater than the applicable index with respect to which interest on such Collateral Obligation is calculated plus 3.00% in cash shall not be considered a Partial Deferring Security.

"Partial Redemption": A redemption of one or more (but fewer than all) Classes of Notes from Refinancing Proceeds pursuant to Section 9.2(a).

~~"Partial Redemption Date": Any day on which a Partial Redemption occurs.~~

~~"Partial Redemption Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Notes being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date or the Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed *plus* (b) if the Partial Redemption Date or the Re-Pricing Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (c) the amount of any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.~~

"Participation Interest": A participation interest in a loan 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) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan 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, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": The 15th day of January, April, July and October (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2020 (or, with respect to the Offered Securities, commencing in April 2022), any Redemption Date (other than any Refinancing Redemption Date ~~relating to a Refinancing~~, a Re-Pricing Date or a Re-Pricing Redemption Date) and the Stated Maturity of the Notes; *provided* that, following the redemption or repayment in full of the Rated Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates".

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

"Pending Rating DIP Loan": A DIP Collateral Obligation that does not have a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Loan will be treated as if it has a Moody's Rating of "B2" until such time as it has a Moody's Rating, so long as the Collateral Manager reasonably believes that such Pending Rating DIP Loan will receive a Moody's Rating of at least "B2"; *provided* that, if a Pending Rating DIP Loan is not assigned a Moody's Rating within 90 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute a Pending Rating DIP Loan.

"Permitted Equity Security": An equity security or other security (including Margin Stock) that is (a) purchased by the Issuer in connection with the workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate losses with respect to a related Defaulted Obligation which security or interest, in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation or (b) offered in, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, right to participate in a 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 in connection with the workout or restructuring of a Collateral Obligation in a scheme to mitigate losses with respect to which the Collateral Manager reasonably expects such acquisition will result in an increased recovery value. The acquisition of Permitted Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests; *provided that* the acquisition of a Permitted Equity Security shall be subject to the restrictions in the Operating Guidelines or made by a Blocker Subsidiary.

"Permitted Non-Loan Asset": Any assignment of or other interest (i) in a publicly issued or privately placed debt obligation, (ii) that (a) is issued by a corporation, limited liability company, partnership or trust and (b) is secured by a valid first priority perfected security interest on specified collateral or (iii) issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a valid first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Permitted Use": With respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes as designated for a Permitted Use, (b) any Contribution received into the Permitted Use Account, (c) any excess Refinancing Proceeds received into the Permitted Use Account ~~or~~, (d) as determined by the Collateral Manager, any amounts in respect of any Manager Contributed Interest designated in accordance with the Collateral Management Agreement or (e) any amounts deposited in the Permitted Use Account pursuant to clause (S) of the Priority of Interest Proceeds: as directed by the Collateral Manager, (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 Rated Notes of any Class in accordance with this Indenture; (iv) the payment of expenses incurred in connection with a Refinancing, additional issuance of Notes or a Re-Pricing, in each case as determined by the Collateral Manager and subject to the limitations set forth in this Indenture; (v) the payment of any taxes, registered office or governmental fees owing by any Blocker Subsidiary; ~~and~~ (vi) the application of such amount in connection with the acquisition of an obligation in a Distressed Exchange or Received Obligation in a Bankruptcy Exchange; (vii) to make payments in connection with the acquisition of an Equity Security, Permitted Equity Security, Restructured Asset or other security subject to the limitations set forth herein; (viii) 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 or Restructured Asset or the purchase of an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation (in each case, so long as the asset received in connection with such payment would be ~~considered "received in lieu of debts previously contracted for" with respect to the Collateral Obligation under the Volcker Rule~~a Permitted Equity Security), in each case subject to the limitations set forth in this Indenture; (ix) subject to the limitations set forth in this Indenture, the purchase of one or more Subordinated Note Collateral Obligations; and (x) any other application or purpose not specifically prohibited by this Indenture; *provided that* the designation by the Collateral Manager of amounts in the Permitted Use Account as Principal Proceeds shall be irrevocable.

"Permitted Use Account": The meaning specified in Section 10.3(i).

"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 reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with a Bankruptcy Filing. Petition Expenses will be paid by the Issuer as Administrative Expenses unless paid on behalf of the applicable entity.

"Placement Agent": J.P. Morgan Securities LLC~~.~~, in its capacity as Placement Agent under the Placement Agreement, and on and after the First Refinancing Date, the Refinancing Placement Agent.

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

"Plan Asset Regulation": U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

"Post-Reinvestment Period Criteria": The meaning specified in Section 12.2(b).

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

"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 Restructured Asset, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) ~~and~~ , (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and (c) (i) any Restructured Asset (other than a Qualified Restructured Asset), zero, (ii) any Qualified Restructured Asset other than a Revolving/Delayed Drawdown Restructured Asset, the outstanding principal amount of the Qualified Restructured Asset (excluding any capitalized or deferred interest) as of the relevant Measurement Date and (iii) any Qualified Restructured Asset that is a Revolving/Delayed Drawdown Restructured Asset, the outstanding principal amount of such Revolving/Delayed Drawdown Restructured Asset (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/Delayed Drawdown Restructured Asset; *provided* that for all purposes the Principal Balance of (i) any Equity Security, Permitted Equity Security or interest only strip shall be deemed to be zero and (ii) any Asset that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such offer in accordance with its terms, the offer price (expressed as a dollar amount) of such Asset.

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

"Principal Financed Accrued Interest": (a) With respect to any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) with respect to any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

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

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

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds ~~and~~, the Special Priority of Payments and the Priority of Redemption Proceeds.

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

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

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

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

~~"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~~"Prohibited Industry": With respect to any obligor, its sole business is:

(i) the production or distribution of antipersonnel landmines, cluster munitions, biological and chemical, radiological and nuclear weapons or any primary component used specifically in the production of any such weapon system or which plays a direct role in the lethality of any such weapon system;

(ii) the manufacture of fully completed and operational assault weapons or firearms;

(iii) pornography or adult entertainment;

(iv) coal mining and/or coal-based power generation (in this case "sole business" means greater than 25% of revenues);

(v) the food commodity derivatives industry;

(vi) the growth and sale of tobacco;

(vii) upstream production and/or processing of palm; or

(viii) the making or collection of pay day loans.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

~~"Purchased Defaulted Obligation": The meaning specified in Section 12.2(a).~~

"Purchased Discount Obligation": Any Collateral Obligation (other than a Discount Obligation or a Defaulted Obligation) that (a) has been purchased at a purchase price of less than 100% and (b) has been designated as a Purchased Discount Obligation in the sole discretion of the Collateral Manager no later than the first Determination Date after the settlement date therefor (with written notice to the Trustee); *provided*, however, that a Collateral Obligation may be designated as a Purchased Discount Obligation only if, as of the date on which the Issuer makes a binding commitment to purchase such asset (after giving effect to all sales and purchases, based on outstanding Issuer orders, trade confirmations or executed assignments, and after giving effect to any Purchased Discount Obligation Haircut Amount applicable to such designated Purchased Discount Obligation), the Collateral Quality Test, the Coverage Tests~~,~~ and the Interest Diversion Test ~~and the Concentration Limitations~~ are satisfied. The Collateral Manager may revoke the designation of a Purchased Discount Obligation in its sole discretion by written notice to the Trustee; *provided* that the Collateral Manager may not revoke any such designation if the Minimum Floating Spread Test is not satisfied immediately prior to such revocation or if such revocation would, by itself, cause the Minimum Floating Spread Test to not be satisfied immediately after such revocation; *provided*, *further*, that, (x) as of any date of determination, not more than 5.0% of the Collateral Principal Amount consists of Purchased Discount Obligations and (y) the Aggregate Principal Balance of all Purchased Discount Obligations purchased or designated as such since the ~~Closing~~First Refinancing Date is not more than ~~10~~10.0% of the Collateral Principal Amount.

"Purchased Discount Obligation Haircut Amount": As of any date of determination, an amount equal to the sum of the amount for each Purchased Discount Obligation then comprising the Collateral Obligations as of such date, equal to (i) the outstanding principal amount of such Purchased Discount Obligation as of such date, *multiplied by* (ii) 100% *minus* the purchase price (expressed as a percentage of par) of such Purchased Discount Obligation.

~~"Purpose Credit": "Purpose Credit" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System~~Purchased Risk Obligation": The meaning specified in Section 12.2(a).

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

"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, N.A., The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co. LLC, HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Société Générale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution with experience in the relevant market so designated by the Collateral Manager with notice to the Rating Agencies.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser within the meaning of the Investment Company Act.

"~~Ramp-Up~~Qualified Restructured Asset": A Restructured Asset that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (viii), (x), (xii) (solely with respect to being a Middle Market Loan), (xvi), (xvii) and (xxiii) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation, and (C) is issued by the same (or an affiliated or related) obligor as the Obligor on the related Defaulted Obligation.

"Rated Note Custodial Account": The ~~account established pursuant to~~meaning specified in Section 10.3(~~c~~b).

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

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

"Rated Note Revolver Funding Account": The meaning specified in Section 10.4.

"Rated Notes": The Class ~~M~~X Notes, the Class A-1-1 Notes, the Class A-1-2 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Rating Agency": ~~Each of S&P and Fitch, in each case~~Moody's 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. If a Rating Agency withdraws all of its ratings on the Notes rated by it on the ~~Closing~~First Refinancing Date at the request of the Issuer (at the direction of (i) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (ii) the

Collateral Manager) or otherwise, or the Notes rated by it on the ~~Closing~~First Refinancing Date are no longer outstanding, then it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document. 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 Moody's.

"Rating Agency Confirmation": ~~(i)~~ Confirmation in writing (which may be in the form of a press release) from ~~S&P~~Moody's that ~~(a) the initial ratings of the Rated Notes have been confirmed in connection with the Effective Date or (b) other than in connection with the Effective Date,~~ a proposed action or designation will not cause the then-current ratings of any Class of Rated Notes to be reduced or withdrawn ~~and (ii) notice has been provided to Fitch (for so long as Fitch is a Rating Agency)~~. If either Rating Agency (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it believes Rating Agency Confirmation is not required with respect to an action 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 or if no Class of Rated Notes rated by such Rating Agency are Outstanding, or (iii) the Rating Agency fails to respond to three different requests of the Collateral Manager delivered over a period of 15 Business Days for review of such event or circumstances for purposes of evaluating whether to confirm the then-current ratings (or initial ratings), the requirement for Rating Agency Confirmation with respect to such Rating Agency will not apply. Any requirement for Rating Agency Confirmation from a Rating Agency in respect of any supplemental indenture requiring the consent of all holders of Notes will not apply if such holders have been advised prior to consenting to such amendment that the current ratings of the Rated Notes of such Rating Agency may be reduced or withdrawn as a result of such amendment.

"Real Estate Loan": Any loan secured predominantly by commercial real property or interests.

"Received Obligation": A debt obligation, security or interest received in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable) and, with respect to the Certificated Notes and Uncertificated Subordinated Notes, the last Business Day of the month immediately preceding the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable).

"Recovery Rate Modifier Matrix No. 1": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

Moody's Minimum Weighted Average Spread	**Minimum Diversity Score**										
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Moody's Minimum Weighted Average Spread	Minimum Diversity Score										
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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Moody's Minimum Weighted Average Spread	Minimum Diversity Score										
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
	Moody's Recovery Rate Modifier										

"Recovery Rate Modifier Matrix No. 2": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

Moody's Minimum Weighted Average Spread	Minimum Diversity Score										
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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Moody's Minimum Weighted Average Spread	Minimum Diversity Score										
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	Moody's Recovery Rate Modifier										

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

"Redemption Price": (a) For each Class of Rated Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of Subordinated Notes) of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Rated Notes of a Re-Priced Class held by Non-Consenting Holders, the Rated 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.

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

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

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

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

"Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The agreement dated as of the First Refinancing Date among the Co-Issuers and the Refinancing Placement Agent relating to the placement of the Offered Securities, as amended from time to time.

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

"Refinancing Redemption Date": A Redemption Date relating to a Refinancing.

"Refinancing Target Par Condition": A condition satisfied if, as of any date of determination after the First Refinancing Date, (A)(i) 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 (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations occurring during the period beginning on the First Refinancing Date and ending on and including such date of determination (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations which have been included in the Aggregate Principal Balance of Collateral Obligations under the preceding clause (i)), equals or exceeds the Target Initial Par Amount and (B) the Collateral Quality Tests and the Overcollateralization Ratio Tests are satisfied on such date of determination, as determined by the Collateral Manager and recalculated by the Collateral Administrator; *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 Moody's Collateral Value. The Issuer shall notify the Rating Agencies, the Collateral Administrator and the Trustee in writing of the satisfaction of the Refinancing Target Par Condition. Within 10 Business Days after receiving notification that the Refinancing Target Par Condition has been satisfied, the Issuer shall compile and provide (or cause the Collateral Administrator to compile and provide) to the Rating Agencies and the Trustee a report, determined as of the date on which the Refinancing Target Par Condition was first satisfied, which shall include the information set forth in clause (A) above and calculations of the tests set forth in clause (B) above.

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

"Registered": With respect to a Collateral Obligation or Eligible Investment, in registered form for U.S. federal income tax purposes.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Notes": Any Notes sold to non-"U.S. persons" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security as specified in Section 2.2 in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"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: (i) the Adjusted Collateral Principal Amount or Investment Criteria Adjusted Balance is maintained or increased, (ii) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) *plus* the ~~S&P Recovery Amount~~Market Value for each Defaulted Obligation *plus*, without duplication, the amounts on deposit in the Collection Account~~,~~ and the Permitted Use ~~Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance, or (iii) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~January 2025~~April 2027, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines, in light of the composition of the Collateral Obligations, general market conditions and other factors, that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days, provided, in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and each Rating Agency thereof prior to such date. Once terminated, the Reinvestment Period may not be reinstated; *provided* that, if such termination was pursuant to clause (ii) or (iii), then the Reinvestment Period may be reinstated ~~with~~at the ~~consent~~direction of the Collateral Manager ~~and~~with notice to each Rating Agency and, in the case of a reinstatement following termination under clause (ii), (x) the acceleration has been rescinded and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Period Criteria": The meaning specified in Section 12.2(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 (~~except~~other than the Class ~~M~~X Notes) through the payment of Principal Proceeds or

Interest Proceeds (excluding any Deferred Interest previously added to the principal amount of any Class of Rated Notes paid with Interest Proceeds) *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance of any additional notes but excluding the amount of additional Subordinated Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes required in connection with any related additional issuance of Rated Notes).

"Related Obligation": An obligation issued by the Collateral 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 Collateral Manager or any of its Affiliates.

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

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

"Re-Priced Class": The meaning specified in Section 9.8(a).

"Re-Pricing": The meaning specified in Section 9.8(a).

"Re-Pricing Date": The meaning specified in Section 9.8(c).

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

"Re-Pricing Intermediary": The meaning specified in Section 9.8(b).

"Re-Pricing ~~Notice~~, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.8(c).

"Re-Pricing Rate": The meaning specified in Section 9.8(c).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class(es) held by Non-Consenting Holders.

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

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

"Required Interest Coverage Ratio": For the (a) Class A Notes, ~~120.0~~120.00%, (b) Class B Notes, ~~115.0%,~~115.00% and (c) Class C Notes, ~~110.0% and (d) Class D Notes, 105.0~~110.00%.

"Required Overcollateralization Ratio": For the (a) Class A Notes, 121.58%, (b) Class B Notes, 113.95%, (c) Class C Notes, 107.64%, and (d) Class D Notes, ~~103.70~~103.20%.

"Required Redemption Amount": The meaning specified in Section 9.2(b).

"Required S&P Credit Estimate 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.

"Requisite Subordinated Noteholders": The meaning specified in Section 8.7.

"Reset Amendment": The meaning specified in Section 8.7.

"Resolution": With respect to the Issuer, a resolution of 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~~Bye-laws in accordance with the law of ~~the Cayman Islands~~Bermuda and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period while (i) any ~~Class M and/or~~ Class A-1-1 Notes are Outstanding during which ~~either~~ the ~~S&P rating or the Fitch~~Moody's rating of the ~~Class M and/or~~ Class A-1-1 Notes is one or more subcategories below its ~~ratings on the Closing Date~~Initial Rating or has been withdrawn and not reinstated~~,~~ or (ii) any Class A-1-2 Notes ~~or Class B Notes are Outstanding during which the Fitch rating of the Class A-1-2 Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated or (iii) any,~~ Class A-2 Notes, Class B Notes or Class C Notes are Outstanding during which the ~~S&P~~Moody's rating of the Class A-1-2 Notes, the Class A-2 Notes, the Class B Notes or the Class ~~B~~C Notes is two or more subcategories below its ~~rating on the Closing Date~~Initial Rating or has been withdrawn and not reinstated; provided that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance~~;~~ and the Overcollateralization Ratio Tests are satisfied, (2) such period will not be a Restricted Trading Period (so long as such ~~S&P~~Moody's rating ~~or Fitch rating, as applicable,~~ has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) 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 or (B) a further downgrade or withdrawal of such ~~S&P~~Moody's rating, that, disregarding such direction, would cause the condition set forth above to be true and (3) such period will not be a Restricted Trading Period if the downgrade or withdrawal of such rating is ~~solely~~ as a result of a regulatory change.

"Restructured Asset ~~Condition~~": ~~In~~A loan or Bond purchased by the Issuer in connection with ~~any proposed purchase, acquisition~~the workout, restructuring or ~~funding of a Restructured Asset, in each case, as determined~~a related scheme to mitigate losses with respect to a related Defaulted

Obligation, which loan or Bond, in ~~good faith and in the sole discretion of~~ the Collateral Manager ~~(such determination not to be called into question as a result of subsequent events) and based upon the Collateral Manager's management of the Assets~~'s judgment exercised in accordance with the Collateral Management Agreement, ~~the Indenture and other Transaction Documents (including in respect of any exercise of discretion): (a) such Restructured Asset will be acquired in compliance with the Operating Guidelines, (b)~~is necessary to collect an increased recovery value of the related Defaulted Obligation; *provided* that, on any Business Day as of which such Restructured Asset satisfies the definition of "Collateral Obligation", the Collateral Manager may designate (by written notice to the Issuer~~'s participation in~~ and the ~~transaction involving the acquisition of~~Collateral Administrator) such Restructured Asset ~~taking into account the retention of all or any portion of the original~~ as a "Collateral Obligation ~~and/or any Roll-Up Investment related thereto (but excluding, for~~". For the avoidance of doubt, any Restructured Asset~~) will not result in the Assets being worse off as compared to the Issuer's~~ designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not ~~having acquired such~~a Restructured Asset~~, (c) the Board of Directors of the Issuer has consented to the acquisition of~~, in each case, following such designation.

"Restructured Asset ~~by the Issuer and~~Amendment": The criteria satisfied with respect to any Collateral Obligation if (~~d~~I) either (i) the ~~purchase, acquisition or funding~~issuer of such ~~Restructured Asset is not expected to satisfy the Investment Criteria (whether because such Restructured Asset would not satisfy the definition of "~~Collateral Obligations has made an Exchange Transaction or Bankruptcy Exchange offer and such Collateral Obligation~~," the Reinvestment Period has ended or for any other reason) or (ii) if~~ is subject to such offer or ranks equal to or higher in priority than the obligation subject such offer or (ii) such amendment relates to the ~~purchase,~~ acquisition ~~or funding~~ of ~~such~~a Restructured Asset ~~is expected to satisfy the Investment Criteria, the Interest Proceeds and/or~~and (II) the Aggregate Principal ~~Proceeds available for such purchase, acquisition or funding are not expected to be sufficient to purchase, acquire or fund such~~Balance of Collateral Obligations subject to a Restructured Asset Amendment since the First Refinancing Date will not exceed 15.0% of the Target Initial Par Amount.

"Restructured Asset ~~Pro Rata Share~~": ~~On any Determination Date, with respect to each Restructuring Contributor and each~~Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Restructured Asset~~, the percentage equal to the~~ or a Permitted Equity Security or to exercise any warrant or similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation, a condition that is satisfied if, immediately following ~~fraction (i) the numerator of which is~~such application of Principal Proceeds, (i) the sum of ~~all Restructuring Contributions made by such Restructuring Contributor in connection with such~~(1) Collateral Principal Amount (calculated without including Qualified Restructured ~~Asset and~~Assets) *plus* (~~ii~~2) ~~the denominator of which is~~ the aggregate Moody's Collateral Value of all ~~Restructuring Contributions used to acquire such~~Qualified Restructured Assets.

"Restructured Asset Proceeds": Any proceeds, fees or other consideration received by the Issuer or any Blocker Subsidiary (including all sale proceeds and payments of interest and principal in respect thereof but excluding, for avoidance of doubt, any proceeds, fees or other consideration received in respect of Roll-Up Investments and other consideration received by the Issuer or any Blocker Subsidiary in connection with Roll-Up Investments) on a Restructured Asset.

" will be greater than or equal to the Reinvestment Target Par Balance, (ii) each Overcollateralization Ratio Test is satisfied, (iii) a Restricted Trading Period is not then in effect and (iv) solely with respect to the acquisition of a Restructured Asset or a Permitted Equity Security, the aggregate principal amount of all Restructured Assets": Collectively, the Restructured Loans and the SpecifiedPermitted Equity Securities.

"Restructured Loan": A loan (excluding the Roll-Up Investment and not a bond or note (other than a note evidencing a loan (x) purchased by the Issuer since the First Refinancing Date does not exceed 5.0% of the Target Initial Par Amount, (y)) acquired owned by the Issuer (i) in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an Obligor of aas of such date of determination does not exceed 2.5% of the Collateral Obligation heldPrincipal Amount or (z) purchased by the Issuer, (ii) pursuant to and in accordance with the terms of Sections 11.2 and 12.4 and (iii) upon satisfaction of the Restructured Asset Condition.

"Restructuring Account": The account established pursuant to Section 10.3(j).

"Restructuring Contribution": The meaning specified in Section 11.2.

"Restructuring Contribution Account": The account established pursuant to Section 10.3(j).

"Restructuring Contribution Agreement": The meaning specified in Section 11.2.

"Restructuring Contributor": Any direct beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent the permitted under Section 11.2, any other Person designated or consented to by the Collateral Manager that makes a Restructuring Contribution.

"Restructuring Payment Account": The account established pursuant to Section 10.3(j).

"Restructuring Permitted Use": Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

"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 in any calendar year shall not exceed 1.5% of the Collateral Principal Amount as of the first day of such calendar year.

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

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

~~"Roll-Up Investment": With respect to any transaction pursuant to which a Restructured Asset is acquired by the Issuer, the portion of any loan or security, determined by the Collateral Manager in its sole discretion, that is received in respect of the cancellation, defeasance, exchange, redemption, purchase or reduction of the Principal Balance of the original Collateral Obligation. For the avoidance of doubt, in connection with the acquisition of any Restructured Asset with the proceeds of a Restructuring Contribution, if the existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring is converted or exchanged into a new loan or investment (or cancelled in connection with the making of such new loan or investment), that portion of the new loan or investment received in such restructuring allocable to the original existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring shall (i) be held by the Issuer in the Custodial Account and (ii) treated like any other Collateral Obligation or Equity Security of the Issuer under the Indenture~~Revolving/Delayed Drawdown Restructured Asset": Any Restructured Asset (including a Qualified Restructured Asset) that (i) by its terms may require one or more future advances to be made to the borrower by the Issuer or (ii) (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; *provided* that any such Restructured Asset will be a Revolving/Delayed Drawdown Restructured Asset only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

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

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

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)) where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0	0.096697, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Trustee
C1	4.148357, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Trustee
C2	1.022684, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Trustee
WAS	Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR; *provided* that an S&P CDO Formula Election Date may only occur once.

"S&P CDO Formula Election Period": If an (a) S&P CDO Formula Election Date does not occur in connection with the Effective Date, the period from and after the S&P CDO Formula Election Date (if any) and (b) S&P CDO Formula Election Date does occur in connection with the Effective Date, the period from the Effective Date until the occurrence of S&P CDO Model Election Date (if any).

"S&P CDO Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; *provided* that an S&P CDO Model Election Date may only occur once.

"S&P CDO Model Election Period": (a) If an S&P CDO Formula Election Date does not occur in connection with the Effective Date, the period from the Effective Date until the occurrence of the S&P CDO Formula Election Date (if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Effective Date, the period from and after the S&P CDO Model Election Date.

"S&P CDO Monitor": The 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 S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class) 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 Trustee and the Collateral Administrator. Inputs for the S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) a recovery rate for the Highest Ranking S&P Class from the S&P Recovery Rate Matrix, an "S&P Weighted Average Life Value" from the S&P Weighted Average Life Matrix and a "Weighted Average Floating Spread" from the S&P Weighted Average Floating Spread Matrix or (y) a weighted average recovery rate for the Highest Ranking S&P Class, a weighted average life and a weighted average floating spread selected by the Collateral Manager (with notice to the Collateral Administrator) and, prior to the S&P CDO Formula Election Date, confirmed by S&P. The weighted average recovery rate applicable as of any date of determination pursuant to clause (x) or (y) above is referred to as the "S&P CDO Monitor Recovery Rate". The weighted average floating spread applicable as of any date of determination pursuant to clause (x) or (y) above is referred to as the "S&P Minimum Floating Spread." The "S&P CDO Monitor Weighted Average Life" means, as of any date of determination (a) prior to the S&P CDO Formula Election Date, the weighted average life applicable as of any date of determination pursuant to clause (x) or (y) of the definition of "S&P CDO Monitor" above and (b) on or after the S&P CDO Formula Election Date, the S&P Weighted Average Life.

"S&P CDO Monitor Test": A test that shall be satisfied if on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files or the formula contained in the definition of S&P CDO BDR, as applicable, if, after giving effect to the purchase of a Collateral Obligation, (a) during an S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive and (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. During an S&P CDO Model Election Period, the S&P CDO Monitor Test shall be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the Class Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, the S&P CDO Monitor Test shall be considered to be improved if the difference of the S&P CDO Adjusted BDR less the S&P CDO

SDR of the Proposed Portfolio that is not positive is greater than the difference of the S&P CDO Adjusted BDR less the S&P CDO SDR of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied.

Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date during the Reinvestment Period. Compliance with the S&P CDO Monitor Test is not required after the Reinvestment Period.

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.247621 + (SPWARF/9162.65) + (DRD/16757.2) + (ODM/7677.8) + (IDM/2177.56) + (RDM/34.0948) + (WAL/27.3896) where:

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"S&P Default Rate Dispersion": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Rating Factor for such S&P CLO Specified Asset and the S&P Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to both clause (c) and the proviso to the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated (as determined by the Collateral Manager) as Interest Proceeds pursuant to the definition of Designated Principal Proceeds.

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "CDO Evaluator 7.1 Parameters Required To Calculate S&P Portfolio Benchmarks," published September 13, 2016, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P Weighted Average Rating Factor": The value calculated by the Collateral Manager by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Rating Factor of such S&P CLO Specified Asset, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Security, (i) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Security, the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such Measurement Date or (ii) as of any Measurement Date after the 30-day period referred to in clause (i), the lesser of (A) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of such Measurement Date and (B) the Market Value of such Defaulted Obligation or Deferring Security as of such Measurement Date.

"S&P Effective Date Rating Condition": A condition that is satisfied if in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager and

~~the Collateral Manager (on behalf of the Issuer) certifies to S&P that (a) the Effective Date Requirements have been satisfied and (b) the S&P CDO Monitor Test is satisfied.~~

~~"S&P Excel Default Model Input File": A Microsoft Excel file that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, the settlement date and purchase price (including with respect to assets the Issuer has committed to purchase but have not yet settled), S&P Industry Classification, S&P Recovery Rate, LoanX ID and the floating rate index floor (if any).~~

"S&P Industry Classification": The S&P Industry Classifications set forth on Schedule ~~5~~3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

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

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation ~~or a Current Pay Obligation that is rated "D" or "SD" by S&P~~, (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets the then-current S&P criteria (as determined by the Collateral Manager) for use in connection with this transaction, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating ~~if such rating is higher than "BB+," and will be one subcategory above such rating if such rating is "BB+" or lower~~;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "~~CCC~~B-" until such credit rating is obtained from S&P);

(c) if the S&P Rating is not determined pursuant to clauses (a) or (b), then the S&P Rating shall be the S&P equivalent of the publicly available Moody's Rating of such

obligation or issuer except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of such Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of such Moody's Rating if such Moody's Rating is "Ba1" or lower;

(d) if the S&P Rating is not determined pursuant to clauses (a), (b) or (c), the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided*, *further*, that if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided*, *further*, that such confirmed or updated credit estimate will expire on the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

(e) if the S&P Rating is not determined pursuant to clauses (a), (b), (c) or (d) with respect to a DIP Collateral Obligation, the S&P Rating of such Collateral Obligation will be "CCC-";

(f) if the S&P Rating is not determined pursuant to clauses (a), (b), (c), (d) or (e) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (i) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P; and

(g) with respect to a Current Pay Obligation ~~that is rated "D" or "SD" by S&P~~, the S&P Rating of such Current Pay Obligation shall be~~, at~~ the ~~election~~greater of ~~the Issuer (at~~

the direction of the Collateral Manager), "CCC" or the credit rating assigned to such issue by S&P;

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

"S&P Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10000.00

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

(a) the applicable S&P Recovery Rate applicable to the Highest Ranking S&P Class; and

(b) the Principal Balance of such Collateral Obligation.

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

"S&P Recovery Rate Matrix": The matrix below:

S&P Recovery Rate Matrix (Highest Ranking S&P Class)

Liability Rating	An Amount (in increments of 0.25%):	
	Not Less Than (%)	Not Greater Than (%)
"AAA"	35.00	55.00
"AA"	45.00	65.00
"A"	50.00	70.00
"BBB"	60.00	80.00
"BB"	65.00	85.00

"S&P Recovery Rating": With respect to a Collateral Obligation, the recovery rating assigned by S&P as contemplated by Schedule 6 hereto.

"S&P Weighted Average Floating Spread Matrix": Any spread between 2.00% and 5.00% in 0.05% increments.

"S&P Weighted Average Life Matrix": The matrix below:

Weighted Average Life Matrix

Case	S&P Weighted Average Life Values
1	9
2	8.48
3	8.23
4	7.98
5	7.73
6	7.48
7	7.23
8	6.98
9	6.73
10	6.48
11	6.23
12	5.98
13	5.73
14	5.48
15	5.23
16	4.98
17	4.73
18	4.48
19	4.23
20	3.98
21	3.73
22	3.48
23	3.23
24	2.98
25	2.73
26	2.48
27	2.23
28	1.98
29	1.73
30	1.48
31	1.23
32	0.98
33	0.73
34	0.48
35	0.23

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding S&P Recovery Rate, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

"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.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that (I) is a First Lien Last Out Loan or that:(II) (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; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

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

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

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

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

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Secured Loan": Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out 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 a Senior Working Capital Facility, or 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 securing the obligor's obligations under the Loan which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral ~~and (d) is not secured solely or primarily by common stock or other equity interests~~; *provided* that to the extent that, as of any date of determination, the Aggregate Principal Balance of all Assets subordinate in right of payment to a Senior Working Capital Facility that would otherwise constitute Senior Secured Loans pursuant to this definition exceeds 10.0% of the Collateral Principal Amount, such excess (as selected by the Collateral Manager) shall be Second Lien Loans.

"Senior Working Capital Facility": With respect to a Loan, a working capital facility incurred by the obligor of such Loan; *provided* that the outstanding principal balance and unfunded commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

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

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

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

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

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

~~"Specified Equity Securities": Securities or interests (including any Margin Stock, but excluding any Roll-Up Investment) resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right~~

~~received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or an Equity Security or interest received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation, in each case, so long as (i) in the good faith determination of the Collateral Manager such securities or interests constitute securities or interests received in lieu of debts previously contracted with respect to a Collateral Obligation under the Volcker Rule and (ii) such securities or interests satisfy the Restructured Asset Condition. For the avoidance of doubt, a Specified Equity Security may only be acquired by the Issuer in accordance with Sections 11.2 and 12.4 and if the Restructured Asset Condition is satisfied with respect to such acquisition.~~

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

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.3, or, if such date is not a Business Day, the next succeeding Business Day.

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

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

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations, mortgage-backed securities and other similar investments generally considered to be repackaged securities (including, without limitation, repackagings of a single financial asset).

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, in an amount equal to the product of (i) 0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date and (ii) if the Original Collateral Manager (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise (x) the Aggregate Outstanding Amount of Subordinated Notes not held by the Carlyle Holders *divided by* (y) the Aggregate Outstanding Amount of the Subordinated Notes.

"Subordinated Note Collateral Obligation": Each Collateral Obligation, Restructured Asset and Permitted Equity Security that is purchased after the Closing Date with funds in the Permitted Use Account (to the extent such funds are derived from Contributions), proceeds in the Subordinated Note Principal Collection Subaccount, in each case that is designated by the Collateral Manager as a Subordinated Note Collateral Obligation; *provided* that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

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

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

"Subordinated Note Reinvestment Ceiling": U.S.$38,622,000.

"Subordinated Note Revolver Funding Account": The meaning specified in Section 10.4.

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

"Substitute Obligation": Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

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

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

"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": (x) Prior to the First Refinancing Date, U.S.$450,000,000, and (y) on and after the First Refinancing Date, U.S.$550,000,000.

~~"Target Initial Par Condition": A condition satisfied as of the Effective Date (or, with respect to determining if Principal Proceeds can be designated as Interest Proceeds on or before the second Determination Date, such 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 are designated for reinvestment in Collateral Obligations held by the Issuer or that the Issuer has committed to purchase on the Effective Date), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the second Determination Date[1] shall be treated as having a Principal Balance equal to its S&P Collateral Value.~~

[1] ~~Carlyle to confirm~~

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

"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, the CRS and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a Blocker 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 a Blocker Subsidiary.

"Tax Advice": Written advice of Latham & Watkins LLP or, for any advice not related to the issue of whether the Issuer will 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, White & Case LLP, or an opinion of 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 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 shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in (i) any portion of any payment (other than a commitment fee, synthetic letter of credit fee, or similar fee) due from any obligor under any Collateral Obligation to the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax (other than withholding on certain fees or withholding under or in respect of FATCA), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a hedge agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the hedge agreement or (iv) any portion of any payment due under a hedge agreement by a hedge counterparty to the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the hedge agreement.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, St.

Maarten, the Channel Islands and Curaçao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to ~~S&P~~Moody's from time to time.

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

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.3(g).

"Term SOFR~~":~~ Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Rate": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; *provided* that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Index Maturity cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate for the Index Maturity shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

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

~~"Test Recalculation AUP Report": An accountants' report that recalculates the Effective Date Tests.~~

~~"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 Plan": The meaning specified in Section 1.2(k).

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral Manager.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock": The meaning specified in Section 12.1(l).

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

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

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

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

"Uncertificated Subordinated Note": Any Subordinated Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Note or a Global Note.

"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" or "U.S.": The fifty States of the United States of America, the territories and possessions of the United States of America, and the District of Columbia.

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

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan 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.

"Unsold Obligation": The meaning specified in Section 12.2(f).

"USRPI": The meaning specified in Section 7.17(~~f~~g).

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the Securities Industry and Financial Markets Association website.

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"U.S. Risk Retention Requirements": Section 15G of the Exchange Act and all applicable implementing rules and regulations.

"Volcker Rule": Section 13 of the 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 in respect of any Fixed Rate Obligation; 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.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread, by (b) an amount equal to the lesser of (1) the Reinvestment Target Par Balance and (2) the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date~~; *provided* that, for the purposes of the S&P CDO Monitor and the S&P CDO Monitor Test (A) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a), (B) clause (b) shall in all cases be equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations (excluding Defaulted Obligations) as of such Measurement Date and (C) the Discount Adjusted Spread and the Discount Adjusted Coupon will be excluded~~.

"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

(II) *dividing* such sum by: the Aggregate Principal Balance remaining at such time of all Collateral Obligations other than Defaulted Obligations.

For the avoidance of doubt, no commercial paper held by the Issuer will be included in the calculation of Weighted Average Life.

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

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is ~~less~~no higher than ~~or equal to~~ the ~~Weighted Average Life Value.~~

~~"Weighted Average Life Value": As of any~~relevant weighted average life value specified in the table below for the First Refinancing Date (if such date of determination~~:~~

~~(a) during the period from the Closing Date until~~ occurs before the first Payment Date ~~thereafter, 9.00 or~~

~~(b) on and~~ after the ~~first Payment Date following the Closing Date, 8.48 minus the product of (i) 0.25 and (ii)~~First Refinancing Date) or the ~~number of Payment Dates that have then occurred since the first~~most recent Payment Date ~~following the Closing Date.~~preceding such date of determination:

Payment Date (or First Refinancing Date)	Weighted Average Life Values
First Refinancing Date	**9.00**
April 2022	8.84
July 2022	8.59
October 2022	8.34
January 2023	8.09
April 2023	7.84
July 2023	7.59
October 2023	7.34
January 2024	7.09
April 2024	6.84
July 2024	6.59
October 2024	6.34
January 2025	6.09
April 2025	5.84
July 2025	5.59
October 2025	5.34
January 2026	5.09
April 2026	4.84
July 2026	4.59
October 2026	4.34
January 2027	4.09
April 2027	3.84
July 2027	3.59
October 2027	3.34
January 2028	3.09
April 2028	2.84
July 2028	2.59

Payment Date (or First Refinancing Date)	Weighted Average Life Values
October 2028	2.34
January 2029	2.09
April 2029	1.84
July 2029	1.59
October 2029	1.34
January 2030	1.09
April 2030	0.84
July 2030	0.59
October 2030	0.34
January 2031	0.09
February 16, 2031 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 Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below); and

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

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

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

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

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on

such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

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

Section 1.2. Assumptions

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

(a) All calculations with respect to Scheduled Distributions on the Assets 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 and the Interest Diversion Test, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations, unless such payments have actually been received in cash.

(c) In determining any amount of principal payments required to satisfy any Coverage Test after the Reinvestment Period, for purposes of the Priority of Interest Proceeds, the Aggregate Outstanding Amount of the Rated Notes shall give effect, first, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Rated Notes and, second, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the Priority of Interest Proceeds.

(d) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account

at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(e) 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 on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Rated Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(f) References in Priority of Payments 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.

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

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

(j) [Reserved].

(k) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than ~~15~~10 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (1) the purchase prices paid for any Substitute Obligations acquired

pursuant to a Trading Plan may not be averaged for the purpose of satisfying any of the Investment Criteria, (2) the Collateral Manager, on behalf of the Issuer, notifies the Trustee and the Rating Agencies promptly upon the commencement of a Trading Plan, (3) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds ~~10~~7.5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (4) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (5) after the Reinvestment Period, the difference between the earliest maturity date of any Collateral Obligation included in a Trading Plan and the latest maturity date of any Collateral Obligation included in a Trading Plan is not greater than three years, (6) after the Reinvestment Period, no Trading Plan may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase and (7) if the Investment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to the Trustee and each Rating Agency.

(l) For purposes of calculating compliance with the Collateral Quality Test ~~(other than the Weighted Average Life Test and the Minimum Floating Spread Test)~~ and other Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of or principal payment on a Collateral Obligation may 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.

(m) 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.

(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) any amendment, waiver, consent or extension fees or (y) 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 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 a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

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

(t) For purposes of calculating compliance with any tests under this Indenture (including the ~~Target Initial Par Condition (but subject to the definition thereof),~~ Collateral Quality Test and the Concentration Limitations) in the Monthly Reports and Distribution Reports, the trade date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment will be used to determine whether and when such acquisition or disposition has occurred.

(u) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; *provided* that, to the extent any Asset held by a Blocker Subsidiary generates interest, such interest will be included net of any associated tax liability and any future anticipated tax liabilities for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(v) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(w) All calculations related to Maturity Amendments, the Investment Criteria, Collateral Obligations, Purchased Risk Obligations, Discount Obligations (and definitions related to Maturity Amendments, the Investment Criteria, Collateral Obligations, Discount Obligations and Purchased Risk Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Rated Notes in full.

(x) With respect to any Asset, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Asset to purchase, redeem or retire such Asset (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

(y) Notwithstanding anything in this Indenture to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debts previously contracted" (or any similar standard).

(z) ~~(w)~~ For purposes of determining whether the purchase of a Collateral Obligation is permitted, the calculation as to whether any Concentration Limitation or the Collateral Quality Test (or any of its component tests) is satisfied will be made on a pro forma basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases to which the Issuer has previously or simultaneously been committed.

~~(x) Notwithstanding anything to the contrary herein, for purposes of calculating compliance with any tests, requirements or limitations, including the Coverage Tests, Interest Diversion Test, Collateral Quality Test, and Concentration Limitations, such calculations will exclude (in both the numerator and denominator) any Restructured Assets held or proposed to be held by the Issuer or any Blocker Subsidiary or any amounts on deposit the Restructuring Account, including any Eligible Investments therein. For the avoidance of doubt, no Restructured Asset shall constitute a Collateral Obligation or Equity Security hereunder for any purpose, and the purchase, acquisition or funding thereof shall not be required to satisfy the Investment Criteria.~~

(aa) All calculations required to be made and all reports that are to be prepared pursuant to the Indenture with respect to the Collateral will be made, unless otherwise agreed to by the Collateral Manager, on the basis that any events that occur after 5:00 p.m. (New York time) shall be considered to have occurred on the following day.

(bb) Unless otherwise expressly set forth herein, any notice period or other deliverable period set forth herein may be shortened if the Person delivering such notice or other deliverables and each of the recipients thereof (other than the Rating Agencies) consent to such shorter period.

Section 1.3. Uncertificated Subordinated Notes

Except as otherwise expressly provided herein:

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

(b) With respect to any Uncertificated Subordinated Note, (a) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Uncertificated Subordinated Note in the Register and registration of such Uncertificated Subordinated Note in the name of the owner, (b) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Uncertificated Subordinated Note and (c) references herein to the date of authentication of a Note shall refer to the date of registration of such Uncertificated Subordinated Note in the Register in the name of the owner thereof.

(c) References to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Subordinated Notes; *provided* that the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Subordinated Notes.

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

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

ARTICLE II
THE NOTES

Section 2.1. Forms Generally

The Notes (other than the Uncertificated Subordinated Notes) and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, 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.

Global Notes and Certificated Notes may have the same identifying numbers (*e.g.,* CUSIP). As an administrative convenience or in connection with a Re-Pricing of Notes or Tax Account Reporting Rules Compliance, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 2.2. Forms of Notes

(a) The forms of the Notes (other than any Uncertificated Subordinated Notes) will be as set forth in the applicable Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit C hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except as provided in Section 2.2(e) and (f) below, Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes. Regulation S Global Notes will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream; *provided* that Subordinated Notes sold to such persons may be issued in the form of Certificated Notes or Uncertificated Subordinated Notes upon request of such person.

(d) Except as provided in Section 2.2(e) and (f) below, Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC; *provided* that Subordinated Notes sold to such persons may be issued in the form of Certificated Notes or Uncertificated Subordinated Notes upon request of such person.

(e) (i) Subordinated Notes held by Accredited Investors may only be held in the form of Certificated Notes or, if requested by the beneficial owner thereof, Uncertificated Subordinated Notes, (ii) all Issuer-Only Notes sold or transferred to Benefit Plan Investors or Controlling Persons (other than the Collateral Manager and its Affiliates, which may purchase Issuer-Only Notes in the form of an interest in a Global Note) who did not purchase such Notes on the Closing Date or the First Refinancing Date, as applicable, will be issued as Certificated Notes, (iii) Notes of any Class may be held in the form of Certificated Notes at the request of the beneficial owner thereof.

(f) Issuer-Only Notes may be acquired by Benefit Plan Investors or Controlling Persons (other than the Collateral Manager and its Affiliates) after the Closing Date or the First Refinancing Date, as applicable, only in the form of Certificated Notes, or in the case of Subordinated Notes, if requested by the beneficial owner thereof, Uncertificated Subordinated Notes.

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

(h) Notwithstanding the foregoing, Notes issued to the Collateral Manager or its affiliates may be issued in the form of Global Notes or, upon request, Certificated Notes.

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

(i) The aggregate principal amount of 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.

(ii) 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.

(iii) 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.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

(a) 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.$455,200,000 and (y) on and after the First Refinancing Date, U.S.$556,100,000, in each case, aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class B Notes, the Class C Notes and the Class D Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.12 and 3.2 or (iv) Re-Pricing Replacement Notes).

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

Principal Terms of the Notes

Designation	Class M Notes	Class A-1-1 Notes	Class A-1-2 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Type	Amortizing Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated

Designation	Class M Notes	Class A-1-1 Notes	Class A-1-2 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Subordinated Notes
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$850,000	$276,750,000	$11,250,000	$54,000,000	$27,000,000	$27,000,000	$18,000,000	$40,350,000
Expected S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	N/A	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Index Maturity[~~3~~1]	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate[2]~~[3]~~	Benchmark + 0.65%	Benchmark + 1.33%	Benchmark + 1.65%	Benchmark + 1.80%	Benchmark + 2.70%	Benchmark + 4.00%	Benchmark + 7.65%	N/A
Re-Pricing Eligible Notes[~~4~~3]	No	No	No	Yes	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date)	January 2033	January 2033	January 2033	January 2033	January 2033	January 2033	January 2033	January 2033
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$150,000 ($1)	$150,000 ($1)[~~5~~4]
Priority Class(es)	None	M[~~6~~5]	M, A-1-1	M, A-1-1, A-1-2	M, A-1-1, A-1-2, A-2	M, A-1-1, A-1-2, A-2, B	M, A-1-1, A-1-2, A-2, B, C	M, A-1-1, A-1-2, A-2, B, C, D
***Pari Passu* Class(es)**	None	None	None	None	None	None	None	None
Junior Class(es)	A-1-1, A-1-2, A-2, B, C, D, Subordinated	A-1-2, A-2, B, C, D, Subordinated	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
~~**Listed Notes**~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~	~~Yes~~

1 ~~LIBOR~~The Benchmark for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

2 Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

3 ~~The Interest Rate index will initially be LIBOR and may be changed to an Alternative Reference Rate.~~

4 The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

54 Subordinated Notes issued to Carlyle Holders may be issued in a lesser Minimum Denomination than stated above.

65 Interest and principal of the Class M Notes will be paid on each Payment Date in an amount equal to the Class M Distribution Amount and in accordance with Section 11.1.

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

Principal Terms of the Notes

Designation	Class X Notes	Class A-1-1-R Notes	Class A-1-2-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$3,000,000	$341,000,000	$11,000,000	$66,000,000	$33,000,000	$33,000,000	$22,000,000	$47,100,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
Index Maturity[1]	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate[2], [3]	Benchmark + 0.75%	Benchmark + 1.32%	Benchmark + 1.55%	Benchmark + 1.75%	Benchmark + 2.15%	Benchmark + 3.20%	Benchmark + 6.60%	N/A
Re-Pricing Eligible Notes[4]	Yes	No	No	No	No	Yes	Yes	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date)	April 2035	April 2035	April 2035	April 2035	April 2035	April 2035	April 2035	April 2035
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$150,000 ($1)[5]
Priority Class(es)	None	None	X, A-1-1-R	X, A-1-1-R, A-1-2-R	X, A-1-1-R, A-1-2-R, A-2-R	X, A-1-1-R, A-1-2-R, A-2-R, B-R	X, A-1-1-R, A-1-2-R, A-2-R, B-R, C-R	X, A-1-1-R, A-1-2-R, A-2-R, B-R, C-R, D-R
Pari Passu Class(es)	A-1-1-R[6]	X[6]	None	None	None	None	None	None
Junior Class(es)	A-1-2-R, A-2-R, B-R, C-R, D-R, Subordinated	A-1-2-R, A-2-R, B-R, C-R, D-R, Subordinated	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated	None

[1] The Benchmark for the first Interest Accrual Period following the First Refinancing Date will be determined by interpolating linearly (and rounding to five decimal places) 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..

[2] Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

[3] The Interest Rate index will initially be the Term SOFR Rate.

[4] The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

[5] Subordinated Notes issued to Carlyle Holders may be issued in a lesser Minimum Denomination than stated above.

[6] Interest on the Class X Notes will be paid *pari passu* with interest on the Class A-1-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1-1-R Notes in accordance with the Priority of Payments.

Section 2.4. Execution, Authentication, Delivery and Dating

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

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's or Co-Issuers' delivery of an executed Note to the Trustee), 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 Aggregate Outstanding 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 II, the original principal amount of such Note shall be

proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5. Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes including an indication, in the case of Issuer-Only Notes, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

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

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

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

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

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

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

(b) (i) 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 or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or (C) in the case of Subordinated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser or an Accredited Investor that is also a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Placement Agent at any time or (ii) otherwise until 40 days after the Closing Date within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non--"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and

no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Note under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) No transfer of any Issuer-Only Note shall be effective if it would result in 25% or more of the Aggregate Outstanding Amount of any Class of Issuer-Only Notes being held by Benefit Plan Investors (the "25% Limitation"). For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) is disregarded (any such person with respect to the Issuer (a "Controlling Person"), the Bank, the Collateral Manager, the Placement Agent and their respective affiliates shall be disregarded and not treated as being Outstanding). Each Holder of Issuer-Only Notes shall be required to covenant that it will inform the Trustee of any such transfer, will not permit any such transfer that would cause the 25% Limitation to be exceeded to become effective, and will notify the Trustee of the effectiveness of any transfer that is not prohibited by this paragraph. After it is notified of the effectiveness of any transfer pursuant to the foregoing sentence, the Trustee shall regard the Issuer-Only Notes held by such Holder (or specified portion thereof) as being held by a Benefit Plan Investor in future calculations of the 25% Limitation made pursuant to this Indenture unless subsequently notified by such Holder that such Notes (or specified portion thereof) would no longer be deemed to be held by Benefit Plan Investors. The Trustee shall be entitled to rely exclusively upon the information set forth on the face of the Transfer Certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. No purchase or transfer of any Issuer-Only Note will be effective if it would result in any Issuer-Only Notes in the form of Global Notes being held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the First Refinancing Date, as applicable, or the Collateral Manager and its Affiliates, which may hold Issuer-Only Notes in the form of an interest in a Global Note). No transfer of any Subordinated Note shall be effective if it would result in any Benefit Plan Investor owning a beneficial interest in a Subordinated Note with respect to which there is an outstanding Contribution.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will 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 Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, 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. Notwithstanding the

foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer-Only Notes, shall not recognize any transfer of (i) any Class of Issuer-Only Notes if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and the Placement Agent and notified to the Trustee) of the Aggregate Outstanding Amount of such Class of Issuer-Only Notes being held by Benefit Plan Investors, as calculated pursuant to this Indenture or (ii) Issuer-Only Notes to a Benefit Plan Investor or Controlling Person if such transfer would result in a Benefit Plan Investor or Controlling Person owning a beneficial interest in a Global Note (other than a beneficial interest in (x) ~~Class D~~Issuer Only Notes purchased on the Closing Date or the First Refinancing Date, as applicable, or (y) the Collateral Manager and its Affiliates, which may hold Issuer-Only Notes in the form of an interest in a Global Note).

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

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

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

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to

exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the 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 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.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers 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.

(ii) Transfer and Exchange of Certificated Notes to Uncertificated Subordinated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for an Uncertificated Subordinated Note or to

transfer such Certificated Note to a Person who wishes to take delivery in the form of an Uncertificated Subordinated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) Transfer Certificates, the Registrar shall (1) cancel such Certificated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) deliver a Confirmation of Registration in the name specified in the assignment described in clause (A) above, in the principal amount of the Certificated Note surrendered by the transferor and in authorized Minimum Denominations.

(iii) Transfer of Regulation S Global Notes to Certificated Notes or Uncertificated Subordinated Notes. 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 a Certificated Note or an Uncertificated Subordinated 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 a Certificated Note or an Uncertificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note or an Uncertificated Subordinated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) (x) in the case of a transfer to one or more Certificated Notes, 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 the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Subordinated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Regulation S Global Note transferred by the transferor and in authorized Minimum Denominations.

(iv) Transfer of Certificated Notes or Uncertificated Subordinated Notes to Regulation S Global Notes. If a Holder of a Certificated Note or an Uncertificated Subordinated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream

and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes or Uncertificated Subordinated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) in the case of a Certificated Note, cancel such Certificated Note or in the case of an Uncertificated Subordinated Note, deregister such Uncertificated Subordinated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note or Uncertificated Subordinated Note transferred or exchanged.

(v) Transfer of Rule 144A Global Notes to Certificated Notes or Uncertificated Subordinated Notes. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or an Uncertificated Subordinated 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 a Certificated Note or an Uncertificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note or an Uncertificated Subordinated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3)(x) in the case of a transfer to one or more Certificated Notes, 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 the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Subordinated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest

in the Rule 144A Global Note transferred by the transferor and in authorized Minimum Denominations.

(vi) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note or an Uncertificated Subordinated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) 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 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 to be credited with such increase, the Registrar shall (1) in the case of a Certificated Note, cancel such Certificated Note or in the case of an Uncertificated Subordinated Note, deregister such Uncertificated Subordinated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note or Uncertificated Subordinated Note transferred or exchanged.

(h) Transfer and Exchange of Uncertificated Subordinated Notes to Certificated Notes or Uncertificated Subordinated Notes. If a Holder of an Uncertificated Subordinated Note wishes at any time to exchange its interest in such Uncertificated Subordinated Note for a Certificated Note or to transfer such Uncertificated Subordinated Note to a Person who wishes to take delivery in the form of an Uncertificated Subordinated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of a Transfer Certificate, the Registrar shall (1) deregister such Uncertificated Subordinated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) in the case of a transfer to Certificated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Uncertificated Subordinated Note transferred, registered in the names specified in the certificate described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Uncertificated Subordinated Note being transferred), and in authorized Minimum Denominations.

(i) [Reserved].

(j) If Notes (other than Uncertificated Subordinated Notes) are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable 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.

(k) Each purchaser of Notes represented by Global Notes will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Notes, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Notes, (1) it is both (x) 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 (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (3) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and

(4) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its 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 it; (B) 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; (C) it 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) it has read and understands the Offering Circular for such Notes; (E) it will hold at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iii) It 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 it 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. It 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. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein.

(v) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under ~~Cayman Islands~~Bermuda, U.S. federal or state bankruptcy or similar laws. It further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to make the subordination agreement effective. In order to give effect to the foregoing, the Issuer will, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vi) It understands and agrees that the Issuer-Only Notes will be limited recourse obligations of the Issuer and the Co-Issued Notes will be limited recourse obligations of the Co-Issuers, in each case payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(vii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to ~~compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such~~cause the Mandatory Tender and transfer of Notes held by any Non-Consenting Holder or to redeem such Notes.

(viii) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all information reasonably available to the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person), (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) upon written request, the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under this Indenture and (E) subject to the duties and responsibilities of the Trustee set forth in this Indenture, the Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

(ix) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

(x) It is not ~~purchasing the Notes pursuant to an invitation made to the public in the Cayman Islands~~resident in, or carrying on any trade or business in or from, Bermuda.

(xi) In the case of Certificated Notes, it understands that~~ the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly,~~ the Issuer may require a detailed verification of the identity of the purchaser or any proposed transferee thereof and the source of the payment used by the purchaser or transferee for purchasing such Certificated Notes.

(xii) It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it 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 the Issuer receives payments on its assets and (C) comply with applicable law.

(xiii) It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to such Notes, and it

represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein ~~(i.e. will treat the Rated Notes as debt of the Issuer and the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes)~~ and will take no action inconsistent with such treatment, it being understood that this paragraph shall not prevent a Holder of Class D Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xiv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation required to be requested, and to update or correct such information or documentation, or as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to ~~the Cayman Islands Tax Information Authority,~~ the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all other purposes under this Indenture as if such amounts had been paid in cash directly to the Holder or beneficial owner of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xv) It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (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. The 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 the Holder by the Issuer.

(xvi) ~~(xv) In the case of the Subordinated Notes, it~~It agrees to 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 such 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 such Notes to the IRS.

(xvii) ~~(xvi)~~ In the case of the Subordinated Notes, it agrees that it shall not treat any income generated by such Subordinated Note 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.

(xviii) ~~(xvii)~~ If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code) it represents that (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) ~~it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or~~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), (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; (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 that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (~~B~~v) it ~~is~~has not ~~purchasing the Note in order~~purchased such Notes in whole or in part to ~~reduce its~~avoid any U.S. federal ~~income~~ tax liability ~~pursuant to a tax avoidance plan within the meaning of Treasury regulation section 1.881-3~~(including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(xix) ~~(xviii)~~ It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

(xx) ~~(xix)~~ It understands that the laws of other major financial centers may impose similar obligations upon the Issuer. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xxi) ~~(xx)~~ (A) Its acquisition, holding and disposition of an interest in such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of the Issuer-Only Notes, unless otherwise specified in an investor representation letter in connection with the Closing Date or the First Refinancing Date, as applicable, for so long as it holds a beneficial interest in such Notes, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (other than the Collateral Manager and its Affiliates, which may hold Issuer-Only Notes in the form of an interest in a Global Note).

(C) It understands that the representations made in this clause (~~xx~~xxi) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee

and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xxii) ~~(xxi)~~ If it is ~~an investor in~~a purchaser of Subordinated Notes, and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer (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 (provided that, for purposes of this paragraph it shall be assumed that the Issuer 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 the investor with an express waiver of this requirement.

(xxiii) ~~(xxii)~~ It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(l) Each Person who becomes an owner of a Certificated Note or an Uncertificated Subordinated Note will be required to provide a Transfer Certificate.

(m) [Reserved].

(n) [Reserved].

(o) 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.

(p) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. The Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor.

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

(r) If the proposed transferee of any Subordinated Notes is described in clauses (iii), (v) or (vi) of the definition of "Carlyle Holder", the transferee shall be required to attach to any transfer certificate furnished pursuant to this Section 2.5 evidence of its status as a Carlyle Holder, which evidence is reasonably acceptable to the Issuer.

(s) The Trustee and the Issuer shall be entitled to request a detailed verification of the identity of the purchaser of any Certificated Notes and any information as to the source of payment used by each transferee for purchasing the Notes or otherwise as may be required to permit the Issuer to discharge its obligations (if any) under ~~The~~ the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations ~~(2018 Revision~~2008 (as amended) and ~~The~~the Proceeds of Crime ~~Law (2019 Revision~~Act 1997 (as amended) of ~~the Cayman Islands~~Bermuda.

(t) In connection with the transfer of any Subordinated Notes (or a beneficial interest therein to which a Contribution Repayment Amount is due), each transferor thereof that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit H attached hereto in which it will be required to represent and warrant as to the aggregate principal amount of Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to such transfer. The record date for any distribution of a Contribution Repayment Amount on any Payment Date shall be the Record Date for the Notes. For the avoidance of doubt, payments of Contribution Repayment Amounts to a beneficial owner of a Subordinated Note issued in the form of a Global Note shall be made in the same manner as payments are made on Certificated Notes, and each such beneficial owner shall, as a condition to such payment, be required to provide to the Trustee the information required in Section 2.7.

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

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which shall be deemed to have been given upon delivery of a Note executed by the Applicable Issuers to the Trustee for authentication), the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the

mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

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

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

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

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

(a) Payments of Interest on the Notes.

(i) Rated 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 Rated Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred

Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (x) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (y) the Redemption Date with respect to such Class of Deferred Interest Notes and (z) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Without regard to whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Rated 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 Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest that is not paid when due on any Class ~~M~~X Notes, Class A-1-1 Notes, Class A-1-2 Notes or Class A-2 Notes; or, if no Class ~~M~~X Notes, Class A-~~1~~1-1 Notes, Class A-1-2 Notes or Class A-2 Notes are Outstanding, any Class B Notes; or, if no Class B Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(b) The principal of each Rated 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 Rated Note becomes due and payable at an earlier date by acceleration, call for redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; *provided* that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Rated Note (x) may occur only after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Rated 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. The Subordinated Notes will mature on the Stated Maturity thereof, 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 and the final payments of principal, if any, will occur on that date; *provided* that (x) the payment of principal of the Subordinated Notes may only occur after the Rated Notes are no longer Outstanding; and (y) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes 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 Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments.

(d) [Reserved].

(e) The Trustee and any Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code), any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of ~~the Cayman Islands~~Bermuda, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be withheld. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder or beneficial owner at the time it is withheld or deducted by the Trustee or Paying Agent. Nothing herein shall be

construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(f) Payments in respect of any Note will 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 or an Uncertificated Subordinated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Subordinated Note; *provided* that (1) in the case of a Certificated Note or an Uncertificated Subordinated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; *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. None of the Co-Issuers, the Trustee, the Collateral Manager or 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 Rated Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide to Holders of the Rated Notes and the Subordinated Notes, as the case may be, 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 Rated Notes, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(g) Payments to Holders of each Class on each Payment Date (other than the Carlyle Holders Distribution Amounts, if any) 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 Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) *divided by* 360.

(i) All reductions in the Aggregate Outstanding Amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date, ~~Partial~~Refinancing Redemption Date or Re-Pricing 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 Co-Issuers under the Co-Issued Notes and this Indenture are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer-Only Notes are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer) 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, member, manager, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer-Only Notes, the 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.

(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 will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8. Persons Deemed Owners

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

Section 2.9. Cancellation

All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the

Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) for purchase in accordance with Section 2.13, or (d) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. Notwithstanding anything to the contrary herein, any Note surrendered or cancelled other than in accordance with the procedures herein shall be considered Outstanding (until all Notes senior to such Note have been repaid) for purposes of the Coverage Tests and calculation of the Reinvestment Target Par Balance. The Issuer may not acquire any of the Notes except as described under Section 2.13. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10. DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 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 Enforcement Event 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 Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

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

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

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be

entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (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 receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as it may require. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC, and each may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names Certificated Notes shall be registered or as to delivery instructions for Certificated Notes.

Section 2.11. Non-Permitted Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder will 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 Non-Permitted Holder becomes the beneficial owner of any Note or an interest in any Note, the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice (with a copy to the Collateral Manager) 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 Person fails to transfer its Notes (or the required portion of its Notes), the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion. 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 Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Notes or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Notes a separate CUSIP or CUSIPs and to

deposit payments on such Notes into a Tax Reserve Account which amounts shall be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into the Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all other purposes under this Indenture as if such amounts had been paid in cash directly to the Holder or beneficial owner of such Notes.

(d) The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Note is a Non-Permitted Holder.

(e) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

Section 2.12. Additional Issuance

(a) At any time during the Reinvestment Period (or, in the case of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time), ~~with the consent of a Majority of the Controlling Class,~~ the Collateral Manager or, with the consent of ~~a Majority of the Controlling Class and~~ the Collateral Manager, a Majority of the Subordinated Notes may direct the Co-Issuers to issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture (the "Junior Mezzanine Notes"), if any class of securities issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (other than the Class ~~M~~X Notes) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) the Collateral Manager ~~and a Majority of the Controlling Class~~ consents to such issuance ~~(or, if such issuance is directed by a Majority of the Subordinated Notes,~~

~~the Collateral Manager and a Majority of the Controlling Class consent to such issuance)~~;

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances will not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, except that the interest due on additional Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate spread over the Benchmark may not exceed the interest rate spread over the Benchmark applicable to the initial Notes;

~~(iv) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, such additional notes must be issued at a price greater than or equal to par;~~

(iv) ~~(v)~~ if additional notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes) are issued, additional notes of all Classes that are subordinated to such existing Class must be issued and such issuance of additional notes must be proportional across all such Classes of Notes; *provided* that the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes; *provided*, *further* that Pari Passu Classes may be issued as either Fixed Rate Notes or Floating Rate Notes;

(v) ~~(vi)~~ the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vi) ~~(vii)~~ the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, for which proceeds of such additional notes may be deposited in the Expense Reserve Account to pay such amounts) will be treated as Principal Proceeds (other than any amounts paid above par) and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that in the case of ~~the~~proceeds of an issuance of ~~only~~ Junior Mezzanine Notes and/or Subordinated Notes, all or any portion of such proceeds will be deposited into the Permitted Use Account to be used for any Permitted Use;

(vii) ~~(viii)~~ unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, each Overcollateralization Ratio Test will be maintained or improved immediately after giving effect to the proposed additional issuance;

(viii) ~~(ix)~~ any U.S. Risk Retention Requirements that apply to such additional issuance are or will be satisfied, as determined by the Collateral Manager based on advice from nationally recognized counsel;

(ix) ~~(x)~~ any such additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Notes, under Treasury Regulations ~~section~~Section 1.1275-3(b)(1); and

(x) ~~(xi)~~ unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, Tax Advice shall be delivered to the Trustee, by or on behalf of the Issuer, to the effect that (A) in the case of additional notes of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code and (B) any additional Class A Notes, Class B Notes or Class C Notes will be, and any additional Class D Notes should be, treated as debt for U.S. federal income tax purposes.

(b) Except to the extent that the Collateral Manager has determined that its purchase of additional notes is required for compliance with the U.S. Risk Retention Requirements, any additional Notes of any 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.

(c) For the avoidance of doubt, the Co-Issuers or Issuer may also issue and sell additional notes in connection with a Refinancing without regard to the requirements set forth above and subject only to the requirements described in Article IX.

Section 2.13. Issuer Purchases of Notes

(a) At any time during the Reinvestment Period, the Issuer, at the direction of the Collateral Manager, may use Principal Proceeds or ~~Contributions~~any amounts on deposit in the Permitted Use Account to purchase Notes, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.13. The Trustee shall cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and approve any instruction at DTC or its nominee, as the case may be, to conform its records.

(b) In order to purchase Rated Notes of any Class, the Issuer must provide notice to all Holders of the Notes of such Class of the Issuer's offer to purchase such Notes (the "Note Purchase Offer") with a copy to the Trustee. The Note Purchase Offer shall specify (i) the purchase price (as a percentage of par) at which such purchase will be effected, which must be a discount from par, (ii) the maximum amount of Principal Proceeds that will be used to effect such purchase, (iii) the length of the period during which the Note Purchase Offer will be open for acceptance, (iv) that pursuant to the terms of the Note Purchase

Offer each such Holder shall have the right, but not the obligation, to accept such Note Purchase Offer in accordance with its terms and (v) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such Note Purchase Offer exceeds the amount of Principal Proceeds specified in such Note Purchase Offer, a portion of the Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder. Notice of any purchase of Notes then rated by a Rating Agency will be provided by the Issuer to such Rating Agency. In connection with any such purchase, the Issuer shall also pay accrued interest through the date of such purchase from Interest Proceeds or from amounts on deposit in the Permitted Use Account.

(c) An Issuer purchase of the Notes may not occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Rated Notes occur in the order of priority set out in the Note Payment Sequence; *provided* that Principal Proceeds shall not be applied to the payment of Deferred Interest or other unpaid interest thereto;

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

(C) each Coverage Test ~~is satisfied immediately prior to each such purchase and~~ will be satisfied after giving effect to such purchase;

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

(E) each such purchase is otherwise conducted in accordance with applicable law; and

(F) the consent of a Majority of the Subordinated Notes is obtained.

(d) As a condition of any purchase of Notes by the Issuer, the Collateral Manager will be required to certify in writing to the Issuer and the Trustee that the Note Purchase Offer has been provided to the Holders of the Class of Notes subject to the Note Purchase Offer and the conditions described in Section 2.13(c)(i) will be satisfied.

(e) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.

(f) In connection with any purchase of Notes pursuant to this Section 2.13, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of Notes; *provided* that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date

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

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes (other than any Uncertificated Subordinated Notes) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Subordinated Notes applied for by it) and specifying the Stated Maturity, principal amount of each Class of Rated Notes applied for by it and (with respect to the Issuer only) principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Subordinated Notes, to be registered) and (B) certifying that (1) the attached copy of the 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 performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) 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 performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of White & Case LLP, special U.S. counsel to the Co-Issuers, Seward & Kissel LLP, counsel to the Trustee and Collateral

Administrator, and Latham & Watkins LLP, counsel to the Collateral Manager and special tax counsel to the Issuer, each dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Walkers, 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 (or, in the case of the Uncertificated Subordinated Notes, relating to the registration) 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) Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.

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

(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 the requirements of the definition of Collateral Obligation in this Indenture, and (y) each Collateral Obligation that the Collateral 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 Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Operating Guidelines; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Committed Par Amount.

(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 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, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

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

(C) 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;

(D) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation;

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing

Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(G) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Committed Par Amount.

(x) Rating Letters. A letter provided by each Rating Agency assigning its Initial Ratings.

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

(xii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee the Closing Date Certificate specifying the amount of proceeds of the issuance of the Notes to be deposited in the Accounts specified therein.

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

Section 3.2. Conditions to Additional Issuance

(a) Any additional notes to be issued in accordance with Section 2.12 may (x) other than in the case of Uncertificated Subordinated Notes, be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (y) in the case of Uncertificated Subordinated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes, other than any Uncertificated Subordinated Notes, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Subordinated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Subordinated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3)

the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.

(v) Notice to Rating Agencies. Each Rating Agency has been notified with respect to the 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 Collection Account for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

Section 3.3. Delivery of Assets

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on behalf of the Issuer) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on behalf of the Issuer) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account for the benefit of the Trustee. The security interest of the Trustee in the funds or other property used in connection with such 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 rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV
SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

Section 4.1. Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Rated 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 and the Subordinated Notes to receive Excess Interest and

principal payments as provided for under the Priority of Payments, subject to Section 2.7(~~i~~j), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(~~i~~j)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (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) (x) either:

(i) all Uncertificated Subordinated Notes have been deregistered by the Trustee and all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or, (B) Notes for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation and all Uncertificated Subordinated Notes not theretofore deregistered by the Trustee (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Issuer pursuant to Sections 9.4 or 9.7 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 have the Eligible Investment Required Ratings, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture 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 to the creation and perfection of such security interest; *provided* that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or

(b) (1) all Assets of the Issuer that are subject to the lien of this Indenture have been realized, (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture and (3) the Accounts have been closed;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the cash, Collateral Obligations, Restructured Assets, Permitted Equity Securities, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

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

Section 4.2. Application of Trust Money

All cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 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.

Section 4.4. Disposition of Illiquid Assets

(a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or cash, the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders and requesting that any Holder that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified to the Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder so notifies the Trustee (with the copy to the Collateral Manager) that it wishes to bid, such Holder shall be included in the distribution of sale offering or bid solicitation material in

connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager; or (III) returning it to its issuer or obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee and the Collateral Manager incurred in connection with dispositions under this Section 4.4), if any, shall be applied to pay or provide for Administrative Expenses without regard to the limitations thereon set forth in the Priority of Payments (including any dissolution and discharge expenses) and, notwithstanding Section 11.1, any remaining amounts shall be applied to the payment of unpaid principal and interest (including defaulted interest and Deferred Interest, if any) on the highest Priority Class of Notes until each such Class has been paid in full or such net proceeds have been exhausted.

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. The Collateral Manager shall not dispose of Illiquid Assets in accordance with clause (a) above if directed not to do so, at any time following the notice of disposals prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes. The Trustee will not be required to dispose of Illiquid Assets if satisfactory arrangements have not been made for the reimbursement or any expenses, costs or liabilities of the Trustee relating to such disposition. The Trustee will have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the Eligible Investments, (ii) cash and (iii) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Sections 10.9 and fees of the Rating Agencies under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V
REMEDIES

Section 5.1. Events of Default

"Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class ~~M~~X Note or Class A Note or, if there are no Class ~~M~~X Notes or Class A Notes Outstanding, any Notes of 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 Deferred Interest on, or any Redemption Price in respect of, any Rated Note at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided*, *further*, that in the case of a default in the payment of principal of any Note on any Redemption Date where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or

failure, then such default will not be an Event of Default unless such failure continues for 60 days after such Redemption Date; *provided*, *further*, that, for the avoidance of doubt, the failure to effect an Optional Redemption, Tax Redemption, Partial Redemption or Re-Pricing Redemption will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$~~100,000~~25,000 that are available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days (or, if such failure can only be remedied on a Payment Date, such failure continues until the later of the 10 Business Day period specified above and the next Payment Date); *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent or due to another non-credit reason, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act (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 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, Coverage Test or Interest Diversion Test ~~is not an Event of Default and any failure to satisfy the requirements of Section 7.18~~ is not an Event of Default, except in either case to the extent provided in clause (f) 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, which default or failure has a material adverse effect on the holders of the Notes, and the continuation of such default, breach or failure for a period of 45 days after notice by the Trustee at the direction of the Holders of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, the Trustee and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A-~~1-1~~1-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations, (y) without duplication, the amounts on deposit in the Collection Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds and (z) 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-~~1-1~~1-1 Notes, to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC and each of the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Collateral Manager, declare the principal of all the Rated Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Notes, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Collateral Manager, 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 and payable on the Rated Notes (other than the non-payment of amounts that have become due and payable solely due to acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Rated 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 Collateral 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.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall 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 Rated 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 or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Rated 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 Rated Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, without regard to whether the principal of any Rated Note shall then be due and payable as therein expressed or by declaration or otherwise and without regard to 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 Rated 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 Rated Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated 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 Rated 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 Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Rated Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Rated 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 Rated Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated 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 Rated 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 Rated Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies

(a) If the maturity of the Rated Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided

in Section 5.2(b) or if the Rated Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee shall, upon written direction (with a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), 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 Rated 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;

(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 Rated Notes hereunder (including exercising all rights of the Trustee under the Account 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 or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Rated Notes, which may be the Placement Agent or other appropriate advisors, 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 Rated Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is 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 in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Rated Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class agree, for the benefit of all beneficial owners and Holders of each Class, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands~~Bermuda, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any 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 Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

Section 5.5. Optional Preservation of Assets

(a) If an Enforcement Event has occurred and is continuing (unless the Trustee has commenced remedies pursuant to Section 5.4), then (x) the Collateral Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII and (y) the Trustee shall retain the Assets intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Rated Notes (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap)), and the Collateral Manager and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) or clause (f) of the definition thereof, a Majority of the Class A-1-1 Notes directs the sale and liquidation of the Assets; or

(iii) a ~~Majority~~Supermajority of each Class of the Rated Notes (other than the Class ~~M~~X Notes) (voting separately by Class) directs the sale and liquidation of the Assets or, if no Rated Notes are outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Assets.

Directions by Holders under clause (ii) or (iii) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager. In the event of a sale and liquidation of the Assets, any Holder of Notes, including a Holder of Subordinated Notes, shall be permitted to submit bids on any of such Assets in accordance with the procedures established for such sale and liquidation.

Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee will use commercially reasonable efforts to notify the Collateral Manager and each Rating Agency of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee soliciting any bid in respect of such a sale of a Collateral Obligation, the Collateral Manager will have the right, by giving notice to the Trustee within two Business Days after the Trustee or the holders have notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by it) and the Trustee will accept, a Firm Bid to purchase such Collateral Obligation at the mid-price, as determined by the Collateral Manager, of the Market Value of such Collateral Obligation; *provided* that Market Value will be determined, solely for the purpose of this paragraph, without taking into consideration clauses (iii) or (iv) of the definition of the term Market Value.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized

dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

The Trustee shall give written notice of (x) any determination required pursuant to Section 5.5(a)(i) and (y) receipt of directions by Holders under clause (ii) or (iii) above to the Issuer, with a copy to the Collateral Manager and Moody's.

Section 5.6. Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or under any of the Rated Notes may be prosecuted and enforced by the Trustee without the possession of any of the Rated 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.

Section 5.7. Application of Money Collected

Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any money collected by the Trustee with respect to the Notes pursuant to this Article V and any money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Payments, 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(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits

No Holder shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Notes or this Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder or hereunder, unless:

(a) such Holder has previously given to the Trustee (with a copy to the Collateral Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% in the Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders 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 the same Class or to obtain or to seek to obtain priority or preference over any other Holders 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 the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest

(a) Subject to Section 2.7(~~i~~j), but notwithstanding any other provision of this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note (including any Deferred Interest), as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Rated 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 Rated Note ranking senior to such Rated Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(~~i~~j), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Note of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 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.

Section 5.10. Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Rated Notes to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Rated 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 Rated Notes.

Section 5.13. Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14. Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Rated Note (which may be waived only with the consent of the Holder of such Rated Note);

(b) in the payment of interest on the Rated 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 shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of 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. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses, if any, incurred by the Trustee and the Collateral Manager 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 Notes 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. The

Rated 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. Holders may bid for and acquire any portion of the Assets in connection with a public Sale thereof.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18. Action on the Notes

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI
THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities

(a) Except during the occurrence and continuation of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or

opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders (with a copy to the Collateral Manager).

(b) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, its own willful misconduct or its own bad faith, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial 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 unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and without regard to such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee will, not later than three Business Days thereafter, notify the Holders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes; *provided* that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein or in any agreed upon procedures letters executed pursuant to Section 10.9.

(h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. In no such event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank security or

indemnity reasonably satisfactory to it against the costs, expenses, and liabilities which might reasonably be incurred by it in connection with such request or direction.

(i) The Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, beneficial owners) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager (and at the expense of the Issuer), the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively. Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(j) The Trustee shall deliver to the Holders any information in possession of the Trustee or notice relating to this Indenture requested to be so delivered by a Majority of the Holders of any Class, at the expense of the Issuer, other than information restricted from disclosure by applicable law. The Trustee shall have no liability for any disclosures pursuant to this section 6.1(j).

Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note ~~or~~, other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports

of nationally recognized accountants (which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), 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 Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, monitor or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the Issuer's accountants which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the 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 or an affiliate is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party;

(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;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) 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; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided* that the Trustee is hereby authorized to execute (and shall upon receipt from the Issuer or the Collateral Manager on behalf of the Issuer execute) any acknowledgement or other agreement with the Independent 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) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, and the Trustee shall make no inquiry or investigation as

to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accounts that the Trustee determines adversely affects it in its individual capacity;

(w) 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; and in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in the U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(x) the Trustee shall have no responsibility or liability for electing, determining or verifying any ~~Alternative Reference Rate~~Benchmark Replacement (including, without limitation, whether ~~such rate is a Benchmark Replacement or whether~~ the conditions to the designation or adoption of any alternative reference rate ~~or a Benchmark Replacement~~ have been satisfied); ~~and~~

(y) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Requirements or any other similar laws, rules and regulations or the risk retention or disclosure rules of any other jurisdiction;

(z) neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of any applicable Benchmark and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties; and

(aa) neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Collateral Manager, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Collateral Manager, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent.

Section 6.4. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes (other than any Uncertificated Subordinated Notes), other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a

financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of duties hereunder, including the costs and expenses of 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

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.

(b) 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 Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy or winding-up with respect to the Issuer, Co-Issuer or any Blocker Subsidiary until at least one year (or if longer the applicable preference period then in effect) *plus* one day, after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, 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 Bankruptcy Event, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8. Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a ~~short-term credit rating of "A-1" from S&P (or, if no short-term rating~~

~~exists, a long-term credit rating~~CR Assessment of at least "~~BBB+~~Baa3(cr)" by ~~S&P and a short-term rating of at least "F1" or a long-term rating of at least "A" by Fitch (or a long-term rating of at least "A+" by Fitch~~Moody's (or, if such ~~institution~~organization or entity has no ~~short-term rating~~CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Rated Notes of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' prior notice by an Act of a Majority of the Controlling Class or a Majority of the Subordinated Notes, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be

appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10. Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Rated Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully

and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, 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 or Enforcement Event 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 and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. 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 Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment

satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding

If any withholding tax is imposed on the Issuer's payment (or allocations of income) 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 or beneficial owner. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as cash distributed to the relevant Holder or beneficial owner 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.

Section 6.16. Representative for Holders 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 (as defined in Article I of the UCC) of the Holders and agent for each other Secured Party. 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 Holders and agent for each other Secured Party.

Section 6.17. Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association formed under the laws of the United States of America and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent~~,~~ and bank ~~and Securities Intermediary~~.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Calculation Agent, Collateral Administrator ~~and Intermediary~~. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) to the actual knowledge of a Trust

Officer of the Trustee, will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII
COVENANTS

Section 7.1. Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated 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 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.

Section 7.2. Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities or its location. 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 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 "Process Agent"). 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.

Section 7.3. Money for Payments to be Held in Trust

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and (other than in the case of Uncertificated Subordinated Notes) of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee, with a copy to the Collateral Manager, of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Collateral Manager. So long as the Notes of any Class are rated by a Rating Agency, (i) any Paying Agent must have ~~(x) is rated~~a CR Assessment of at least "~~A-1~~Baa3(cr)" ~~and~~or "~~A~~P-3(cr)" by ~~S&P~~Moody's (or ~~at least "A+" by S&P~~ if such institution ~~has no short-term rating)~~does not have a CR Assessment, ~~and (y)~~ a senior unsecured long -term debt rating of at least "~~A~~Baa3" ~~and~~or a short-term debt rating of at least "~~F~~P-~~1~~3" by ~~Fitch~~Moody's) or (ii) Rating Agency Confirmation must be obtained with respect to such Paying Agent. If any successor Paying Agent ceases to have such ratings, the Co-Issuers shall notify each Rating Agency of such change and either obtain Rating Agency Confirmation or promptly remove such Paying Agent and appoint a successor Paying Agent with such ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date (including 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, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

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.

Section 7.4. Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of ~~the Cayman Islands~~Bermuda 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 (x) the Issuer shall be entitled to change its jurisdiction of incorporation from ~~the Cayman Islands~~Bermuda 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 to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Collateral 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; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof to ensure that the Issuer will not become subject to U.S. federal income taxes, or state or local income taxes in any state or locality where (x) the Collateral Manager has operations, offices, or employees or (y) such action is taken, on a net income basis or any material other taxes to which the Issuer, or such holder, would not otherwise be subject. Notwithstanding anything else to the contrary in this Indenture, if the Cayman Islands is removed from consideration as a jurisdiction to be added to the EU AML/CFT List or the Cayman Islands was added to the EU AML/CFT List but is no longer on such EU AML/CFT List, on or after the date of such removal, the Issuer, at the direction of the Collateral Manager, may change the jurisdiction of the Issuer to the Cayman Islands.

(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' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker 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 Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and ~~Articles~~Bye-laws or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and ~~Articles~~Bye-laws and (y) the Issuer and the Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its

Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker 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 Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(~~g~~h)(iii) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness, (D) such Blocker 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 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 Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves) *pro rata* to the Issuer, (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1(~~g~~h)(iii) and (I) such Blocker 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 Blocker Subsidiary shall provide that such Blocker 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 Blocker Subsidiary to the extent that collections on the assets held by such Blocker 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 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 Blocker Subsidiary shall provide that the business of such Blocker 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 Collateral Manager or any of its Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated Notes is to be 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 Blocker Subsidiary within a reasonable time, (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property related to the Issuer's interest in such Blocker Subsidiary or, to the extent such Blocker 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 Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders or (z) such Blocker Subsidiary shall sell or otherwise dispose of all of its property related to the Issuer's interest in such Blocker Subsidiary or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to the Issuer; and

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to clause *first* in the case of the Trustee or subclause (vi) of clause *third* of the definition thereof in respect of all other related expenses and in each case will be payable as Administrative Expenses pursuant to Section 11.1(a).

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class, not to institute against any Blocker 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 a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

(e) The Issuer shall not cause or join in the filing of a petition in bankruptcy against the Co-Issuer for any reason until the expiration of the period which is one year (or such longer preference period as may be in effect) and one day after the payment in full of all the Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Co-Issuer or any involuntary proceeding filed or commenced by a Person other than the Co-Issuer.

(f) The Co-Issuer shall not cause or join in the filing of a petition in bankruptcy against the Issuer for any reason until the expiration of the period which is one year (or such longer preference period as may be in effect) and one day after the payment in full of all the Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Co-Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Issuer or any involuntary proceeding filed or commenced by a Person other than the Issuer.

Section 7.5. Protection of Assets

(a) The Issuer (or the Collateral Manager on its behalf) 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 Collateral 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 Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral 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 in the appropriate jurisdiction, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties 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 for the benefit of the Secured Parties against the claims of all Persons and parties;

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets; or

(vii) deliver or cause to be delivered an applicable IRS Form W-8 or successor applicable form and if reasonably able to do so, other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable governmental authority, and enter into any agreements with a governmental authority, as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

The Issuer will ~~make an entry with respect to the security interest Granted under this Indenture in its register of mortgages and charges maintained at its registered office in the Cayman Islands~~effect registration of this Indenture with the Registrar of Companies in Bermuda pursuant to section 55 of the Companies Act 1981 of Bermuda by making the required filing in the approved form with the Registrar of Companies and shall, immediately on receipt, deliver or procure to be delivered to the Trustee, the certificate of registration of charge issued by the Registrar of Companies evidencing that the requirements of Part V of the Companies Act as to registration have been complied with.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments in the appropriate jurisdiction, 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 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 in the appropriate jurisdiction that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with this Indenture, 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.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6. Opinions as to Assets

So long as the Rated Notes are Outstanding, on or before December 31, 2024 and each fifth calendar year thereafter, the Issuer shall furnish to the Trustee ~~and Fitch~~ an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee and Moody's, stating that, in the opinion of such counsel, as of the date of such opinion, under the District of Columbia UCC, the UCC financing statement(s) filed in connection with the lien and security interest created by this Indenture shall remain effective and no additional financing statements, continuation statements or amendments with respect to such financing statement(s) shall be required to be filed in the District of Columbia from the date thereof through the next five years to maintain the perfection of the security interest of this Indenture as such security interest otherwise exists on the date thereof.

Section 7.7. Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of normal course amendments or waivers and enforcement action taken

with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral 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 Collateral 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 commercially reasonable best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after obtaining actual knowledge of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi), (xiii) and (xiv) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of ~~the Cayman Islands~~Bermuda or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.12 and 3.2 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 Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof;

(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 Co-Issuer and Blocker 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) fail to maintain an independent ~~manager~~director under the ~~Co-~~Issuer's constituent documents or fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated Notes are Outstanding; and

(xiv) if any Rated Notes are Outstanding, amend its organizational documents unless Rating Agency Confirmation has been received from ~~S&P~~Moody's with respect to such amendment.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in cash.

(c) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without giving prior written notice to each Rating Agency (with a copy to the Collateral Manager).

(e) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) other than pursuant to and in accordance with Section 2.13. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) The Issuer will not engage in any securities lending.

Section 7.9. Statement as to Compliance

On or before December 15th in each calendar year commencing in 2020, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate, amalgamate 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~~Bermuda 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 amalgamation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of ~~the Cayman Islands~~Bermuda 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 Rated 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, amalgamation, merger, transfer or conveyance and Rating Agency Confirmation shall have been obtained from ~~S&P~~Moody's;

(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, amalgamate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (without regard to whether such enforceability is considered in a proceeding in equity or at law); *provided*, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Notes and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, amalgamation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, amalgamation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, amalgamation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Rated Notes to be deemed retired and reissued or otherwise exchanged;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11. Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12. No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Placement Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Placement Agreement and the Transaction Documents to which it is a party.

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Section 7.13. ~~Maintenance of Listing~~[Reserved]

~~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.~~

Section 7.14. Ratings; Review of Credit Estimates

(a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any Class of Rated Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for ~~(i)~~ an annual review of any DIP Collateral Obligation. With respect to any Collateral Obligation with a credit estimate from Moody's, the Issuer shall (i) annually and (ii) ~~an annual review of~~following the consummation of a material amendment to any Collateral Obligation ~~with an S&P Rating derived as set forth in clause (d) of the part of the definition of the term S&P Rating~~obtain (and pay for) from Moody's written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person 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 or regulatory interpretation thereto).

Section 7.16. Calculation Agent

(a) The Issuer hereby agrees that for so long as any Rated 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 Collateral Manager or its Affiliates) to calculate the Benchmark ~~(in the case of an Alternative Reference Rate, as determined by the Collateral Manager with notice to the Calculation Agent)~~ in respect of each Interest Accrual Period (or portion thereof) ~~in accordance with Section 8.8 of this Indenture~~(the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may at any time resign by giving written notice to the Issuer and the Collateral Manager of such intention on its part, specifying the date on which such resignation shall become effective, provided that such notice shall be given not less than 60 days prior to the stated effective date unless the

Issuer and the Collateral Manager otherwise agree in writing. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than ~~11:00 a~~5:00 p.m. New York time on ~~the London Banking Day immediately following each~~such Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The ~~Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the~~ Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

(c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of any reference rate or ~~Alternative Reference Rate~~Benchmark Replacement as a successor or replacement base rate to ~~LIBOR~~the Term SOFR Rate and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "~~LIBOR" rate~~Term SOFR Rate" as described in the definition thereof.

(d) The Trustee and the Calculation Agent shall not have any liability for any publications received from the Term SOFR Administrator.

(e) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, on which the Calculation

Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17. Certain Tax Matters

(a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes. Each Holder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this Section 7.17(a) shall not prevent holders of Class D Notes from making a protective "qualified electing fund" election or filing protective information returns.

(b) ~~No later than March 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes who so requests in writing and intends to make such "qualified electing fund" election with respect to the Issuer (and, upon the written request and at the expense of any Holder or beneficial owner of Class D Notes intending to make a protective "qualified electing fund" election) (i) all information that a U.S. shareholder making such a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.16(b).~~ The Issuer and the Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker 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 Blocker 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 Blocker Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Blocker Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Blocker Subsidiary (such information to be provided at such Holder's expense, in the discretion of the Issuer or the Issuer's accountants), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes

(such information to be provided at the Holder's expense, in the discretion of the Issuer or the Issuer's accountants); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained 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 Blocker Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Blocker Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471 and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Blocker Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Blocker Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. Blocker Subsidiary to comply with the Tax Account Reporting Rules. The Issuer (or an agent acting on its behalf) will take such commercially 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. Blocker Subsidiary to comply with the Tax Account Reporting Rules including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to 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. Blocker Subsidiary to comply with the Tax Account Reporting Rules.

(d) ~~(c)~~ The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(e) ~~(d)~~ The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(f) ~~(e)~~ The Issuer will provide, upon written request of a Holder of Subordinated Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(g) ~~(f)~~ The Issuer shall comply with the Operating Guidelines. The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if such entity is at any time engaged in a trade or business within the United States for U.S. federal income tax purposes or owns, or will own, any "United States real property interests" within the meaning of Section 897(c) of the Code or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (*provided* that the Issuer may own equity interests in a Blocker Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Blocker Subsidiary, and the Blocker Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Blocker Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset (or a portion thereof) could cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis or (ii) engage in any activity that could cause the Issuer to be subject to U.S. federal income tax on a net income basis. For so long as the Issuer retains its stock in any Blocker Subsidiary, such Blocker Subsidiary must hold its Assets in an Eligible Account.

(h) ~~(g)~~ Upon reasonable written request from the Issuer or the Collateral Manager, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any of their respective agents any information or documentation regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary (as determined by the Issuer or the Collateral Manager) for compliance with Tax Account Reporting Rules, other than information restricted from disclosure by applicable law. Neither the Trustee nor the Registrar shall have any liability for any disclosures under this Section 7.17(~~g~~h).

(i) ~~(h)~~ Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Placement Agent, the Holders and beneficial owners of the Note and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Placement Agent 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 U.S. tax structure or tax treatment of such transactions).

(j) ~~(i)~~ In the case of any Rated Notes issued with original issue discount for U.S. federal income tax purposes, upon the Issuer's receipt of a written request therefor by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Rated Note for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Rated Notes, the Issuer shall cause its Independent accountants to provide promptly to such requesting Holder or owner of a beneficial interest in such a Rated Note all of such information. Any additional issuance of additional notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the additional notes.

(k) ~~(j)~~ If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of an Issuer-Only Note requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(l) ~~(k)~~ The Issuer will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(m) ~~(l)~~ The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(n) ~~(m)~~ Upon a Re-Pricing or the adoption of a Benchmark Replacement, the Issuer will cause its Independent accountants to comply with any requirements under Treasury ~~Regulation section~~Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, the Notes replacing the Re-Priced Class or Notes subject to a Benchmark Replacement are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

~~Section 7.18. Effective Date; Purchase of Additional Collateral Obligations~~

Section 7.18. Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix

(a) ~~The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Cut-Off, Collateral Obligations, such that the Target Initial Par Condition is satisfied.~~[Reserved].

(b) ~~During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, any amounts on deposit in the Ramp-Up Account and any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.~~[Reserved].

(c) ~~The Issuer will provide, or cause the Collateral Manager or the Collateral Administrator (as applicable) to provide, the certificates, notices and reports required to satisfy the S&P Effective Date Rating Condition or otherwise obtain the Effective Date Ratings Confirmation. In connection therewith and without duplication, the Issuer, or the Collateral Manager, will cause: (i) the delivery of the Effective Date Report to the Trustee, the Collateral Manager and each Rating Agency and (ii) the delivery of the Effective Date Accountants' Report to the Trustee, the Collateral Administrator and the Collateral Manager.~~[Reserved].

(d) ~~If Effective Date Ratings Confirmation is not obtained on or before the first Determination Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) may take any action permitted under this Indenture, including but not limited to, purchasing Collateral Obligations or redeeming the Notes pursuant to clause (O) of the Priority of Interest Proceeds and clause (L) of the Priority of Principal Proceeds, in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain Effective Date Ratings Confirmation from S&P. Notwithstanding the foregoing, Interest Proceeds may not be applied to purchase additional Collateral Obligations, if in the Collateral 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 the Class M Notes, Class A-1-1 Notes, the Class A-1-2 Notes or the Class A-2 Notes (and all amounts senior in priority thereto) on such Payment Date.~~[Reserved].

(e) [Reserved].

(f) [Reserved].

(g) ~~(e)~~ Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the ~~Effective Date or the S&P CDO Formula Election Date (if any)~~First Refinancing Date, the Collateral Manager shall determine ~~the S&P CDO Monitor that shall~~which Matrix Combination will apply on and after the ~~Effective Date, and at~~First Refinancing Date to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test. At any time after such initial determination, on written notice of two Business Days to the Trustee, the Collateral Administrator and ~~S&P~~each Rating Agency, the Collateral Manager may elect a different ~~set of inputs to the S&P CDO Monitor. In either case, the Collateral Manager may not select inputs with (i) an S&P~~

~~Minimum Floating Spread that is higher than the actual Weighted Average Floating Spread at the time of selection, (ii) an S&P CDO Monitor Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate at the time of selection or (iii) a S&P CDO Monitor Weighted Average Life that is less than the actual Weighted Average Life at the time of selection. At any time that the S&P CDO Monitor~~Matrix Combination to apply to the Collateral Obligations; *provided*, that (i) if the Collateral Obligations are currently in compliance with the Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change; or (ii) if the Collateral Obligations are not currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test ~~is not satisfied and~~or would not be in compliance ~~based on~~with such tests after the application of any other ~~set of inputs~~Matrix Combination, the Collateral ~~Manager shall select inputs as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P Minimum Floating Spread, the lowest S&P Minimum Floating Spread, (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Monitor Recovery Rate, the lowest S&P CDO Monitor Recovery Rate and (C) if the actual Weighted Average Life is higher than the highest S&P CDO Monitor Weighted Average Life, the highest S&P CDO Monitor Weighted Average Life~~Obligations need not comply with such tests after the proposed change so long as the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Matrix Combination to which the Collateral Manager desires to change is used. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on or prior to the First Refinancing Date in the manner set forth above, the most recently chosen Matrix Combination will continue to apply.

~~(f) Upon receipt of the Effective Date Report, the Trustee and the Collateral Manager shall each compare the information contained in such Effective Date Report to the information contained in their respective records with respect to the Collateral and shall, within three Business Days after receipt of such Effective Date Report, notify such other party and the Issuer, the Collateral Administrator and the Rating Agencies if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee or the Collateral Manager, as the case may be, with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, will 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 Collateral Manager shall request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Collateral Manager's and Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Collateral Manager's or Trustee's records, the Effective Date Report or the Collateral Manager's or 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. The Effective Date Report will not include or refer to the Test Recalculation AUP Report.

(g) 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) and the Issuer, or the Collateral 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 purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(h) S&P CDO Monitor Inputs. On or prior to the Effective Date, the Collateral Manager shall elect a recovery rate input from the S&P Recovery Rate Matrix, an "S&P Weighted Average Life Value" input from the S&P Weighted Average Life Matrix and a spread input from the S&P Weighted Average Floating Spread Matrix, in each case that shall on and after the Effective Date apply to the Collateral Obligations (subject to the next succeeding sentence), and if any such input differs from the respective input chosen on the Closing Date, the Collateral 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 Collateral Manager may elect different inputs subject to the requirements of the next succeeding sentence. On each Measurement Date during an S&P CDO Model Election Period on which satisfaction of the S&P CDO Monitor Test will be measured, the Collateral Manager shall have designated (i) a spread input that is lower than the actual Weighted Average Floating Spread (or, if the actual Weighted Average Floating Spread is higher than the highest input in the S&P Weighted Average Floating Spread Matrix, the highest input in the S&P Weighted Average Floating Spread Matrix), (ii) a recovery rate input that is lower than the actual S&P Weighted Average Recovery Rate (or, if the actual S&P Weighted Average Recovery Rate is higher than the highest input available, the highest input available in the S&P Recovery Rate Matrix) and (iii) an "S&P Weighted Average Life Value" input from the S&P Weighted Average Life Matrix that is higher than the actual Weighted Average Life (or, if the actual Weighted Average Life is lower than the lowest "S&P Weighted Average Life Value" input in the S&P Weighted Average Life Matrix, the lowest input in the S&P Weighted Average Life Matrix).

Section 7.19. Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) 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 Assets Granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) 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.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary 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 Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts, or as the person who is the

"customer" (within the meaning of Section 4-104(a)(c) of the UCC with respect to each of the Accounts).

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order or other instructions of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. Rule 17g-5 Compliance

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.

(d) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21. Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will constitute "Petition Expenses" and shall be paid as "Administrative Expenses" unless paid on behalf of the applicable entity.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders

(a) Notwithstanding anything to the contrary in this Indenture, without the consent of the Holders of any Notes, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer's certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class 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 for the benefit of the Secured Parties 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 is 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;

(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 will be necessary or advisable in order for the Notes to be or remain listed on an exchange, or to be de-listed if such listing becomes unduly burdensome;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; *provided*, that with respect to any such modification or amendment, a Majority of the Controlling Class has not objected within 15 days of notice of such supplemental indenture;

(ix) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Act and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(x) with the consent of a Majority of the Controlling Class, to make any modification which the Collateral Manager deems necessary in order to correct or clarify the provisions of this Indenture relating to the Reinvestment Period Criteria (including the definitions relating thereto);

(xi) to take any action necessary or advisable (A) to prevent either of the Co-Issuers, any Blocker Subsidiary, the Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding or other taxes, fines, penalties, fees or assessments, including by achieving Tax Account Reporting Rules Compliance or (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to prevent the Issuer from being subject to U.S. federal, state or local

income tax on a net income basis and to facilitate compliance with other tax reporting requirements to which the Issuer is subject;

(xii) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.12, 3.2 and 9.2 (for which any required consent has been obtained) of (A) ~~additional notes of one or more new classes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Rated Notes and the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then Outstanding)~~Junior Mezzanine Notes; (B) additional notes of one or more existing Classes; or (C) replacement securities in connection with a Refinancing (which supplemental indenture, in the case of this clause (C), (i) may extend the Non-Call Period and (ii) shall not require the consent of the Collateral Manager unless the Collateral Manager determines, in good faith after consultation with nationally recognized counsel experienced in such matters, that such Refinancing would cause the Collateral Manager to be in violation of the U.S. Risk Retention Requirements);

(xiii) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC, Euroclear, Clearstream or otherwise;

(xiv) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the United States federal government after the Closing Date that is applicable to the Issuer or the Notes;

(xvi) ~~with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend,~~ modify ~~or otherwise change provisions determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon advice of nationally recognized~~this Indenture to permit compliance with the Volcker Rule (in consultation with legal counsel of national reputation experienced in such matters) ~~(A) for~~, as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; *provided* that no such supplemental indenture may be entered into that would, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, cause the ownership of any Class of Rated Notes ~~not~~ to 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)~~but only if,

~~(C)~~but for ~~the Issuer to~~such amendment, such ownership interest would not otherwise be ~~considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Rated Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under 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~~an "ownership interest" under the Volcker Rule);

(xvii) to make modifications determined by the Collateral Manager to be necessary or advisable (in its commercially reasonable judgment) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, the U.S. Risk Retention Requirements;

~~(xviii) [reserved];~~

(xviii) ~~(xix)~~ with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend (a) the Reinvestment Period Criteria~~,~~ or (b) subject to Rating Agency Confirmation, the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto; *provided* that, if any such supplemental indenture pursuant to this clause (xviii) is adopted in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Rated Notes not being redeemed pursuant to such Partial Redemption shall be obtained

~~(xx) [reserved];~~

(xix) as determined by the Collateral Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; *provided*, that for the avoidance of doubt, no such modification or amendment shall change the limitations on Permitted Non-Loan Assets in clauses (i) and (ii) of the definition of Concentration Limitations, the Moody's Recovery Rate of Permitted Non-Loan Assets or change the definition of Permitted Non-Loan Assets in respect of the assets that constitute Permitted Non-Loan Assets;

(xx) ~~(xxi)~~ with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes ~~and subject to obtaining Rating Agency Confirmation from S&P (for so long as S&P is a Rating Agency)~~, to modify or amend ~~the definition of "Concentration Limitation" or~~ any component of the defined terms contained in ~~clauses (i) through (vii) of~~ the definition of "Collateral Quality Test"~~,~~; *provided* that, if any such supplemental indenture pursuant to this clause (xx) is adopted in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Rated Notes not being redeemed pursuant to such Partial Redemption shall be obtained;

(xxi) ~~(xxii)~~ with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes ~~and subject to obtaining Rating Agency Confirmation from S&P (for so long as S&P is a Rating Agency)~~, to modify the definition of "Collateral Obligation", "Concentration Limitation", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation" "Defaulted Obligation", "Discount Obligation" "Restructured Asset", "Qualified Restructured Asset" "Eligible Investment" or "Equity Security", "Permitted Equity Security", the restrictions on the sales of Collateral Obligations set forth under Section 12.1, the definition of "Maturity Amendment" or the restrictions on voting in favor of Maturity Amendments, Restructured Assets or the Investment Criteria ~~(other than; *provided* that, if any such supplemental indenture pursuant to this clause (xxi) is adopted in connection with a Partial Redemption, the calculation~~consent of a ~~Collateral Quality Test);~~ Majority of the most senior Class of Rated Notes not being redeemed pursuant to such Partial Redemption shall be obtained

(xxii) ~~(xxiii)~~ to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable ~~(x) to maintain the listing of the Listed Notes on the Cayman Islands Stock Exchange or (y)~~ in connection with the listing of any Class on any stock exchange, and otherwise to amend ~~the~~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;

(xxiii) ~~(xxiv)~~ with the consent of the Collateral Manager and a Majority of the Subordinated Notes, to decrease the Subordinated Management Fee or the Incentive Management Fee; ~~or~~

(xxiv) ~~(xxv)~~ to make any Benchmark Replacement Conforming Changes following the effective date of a Benchmark Replacement; or

(xxv) with the consent of a Majority of the Controlling Class, to modify the definition of "Restricted Trading Period" solely to amend (a) the name of any applicable Rating Agency referenced therein to reflect any change in Rating Agencies in connection with a Partial Redemption by Refinancing or (b) the naming convention of any applicable Class of Rated Notes referenced therein to reflect the naming convention applicable to the corresponding Class of Rated Notes issued in connection with a Partial Redemption by Refinancing; *provided* that, if any such supplemental indenture pursuant to this clause (xxv) is adopted in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Rated Notes not being redeemed pursuant to such Partial Redemption shall be obtained.

(b) In addition, the Co-Issuers and the Trustee may at any time enter into supplemental indentures to (A) with the consent of a Majority of the Controlling Class, evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class or upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating

generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Re-Pricing;

(c) Subject to applicable Rating Agency Confirmation and with the consent of a Majority of the Controlling Class, the Trustee and the Co-Issuers may amend this Indenture to modify all applicable Rating Agency matrices (but not the definitions relating thereto, the amendment of which shall require the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes in addition to applicable Rating Agency Confirmation) in connection with any Re-Pricing or Refinancing in which the interest rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.

(d) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1, or for the purposes of a Reset Amendment, must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

(e) Reset Amendments ~~and Benchmark Replacements~~ are not subject to the sections above and instead are exclusively governed by the provisions set forth in Section 8.7 ~~and Section 8.8, respectively~~.

Section 8.2. Supplemental Indentures With Consent of Holders

(a) In addition to supplemental indentures entered into for certain specific purposes as further described below, the Trustee and the Co-Issuers may execute a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes; *provided* that the Issuer shall not enter into any such supplemental indenture that materially and adversely affects the Holders of any Class of Notes without the consent of the Holders of not less than a Majority of the Notes of such Class materially and adversely affected thereby. However, without the consent of each Holder of each outstanding Note materially and adversely affected thereby, no such supplemental indenture (unless executed to make any Benchmark Replacement Conforming Changes or pursuant to a Reset Amendment) may:

(i) other than with respect to any Benchmark Replacement Conforming Changes or a Reset Amendment, change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce the principal amount thereof or reduce the Redemption Price with respect to any Note or, other than in connection with a Re-Pricing, reduce the rate of interest thereon, or change the earliest date on which Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Rated Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) 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); *provided* that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required; *provided*, *further*, that any supplemental indenture entered into in connection with the execution of a Refinancing may extend the Non-Call Period;

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the liens of this Indenture with respect to any part of the Assets, or terminate such lien on any property at any time subject thereto, or deprive the Holder of any Rated Note of the security afforded by the liens of this Indenture; *provided* that this clause will not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the liens of this Indenture;

(iv) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Rated 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;

(v) 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 and affected thereby;

(vi) modify the definition of the term Controlling Class, Class ~~(other than as necessary to effect additional issuances)~~, Majority, Supermajority, Note Payment Sequence or Outstanding or modify the Priority of Payments set forth in Section 11.1(a); *provided* that, for the avoidance of doubt, this clause (vi) shall not apply to any modifications to the definitions of "Class" or "Controlling Class" or the Priority of Payments necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of notes in accordance with this Indenture;

(vii) modify any of the provisions of this Indenture in such a manner as to affect the rights of the Holders of any Rated Notes or Subordinated Notes to the benefit of

any provisions for the redemption of such Rated Notes or such Subordinated Notes contained herein;

(viii) amend any of the provisions of the Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(ix) modify any of the provisions of the Indenture in such a manner as to impose any third-party liability on a holder (other than any liabilities set forth in the Indenture on the Closing Date);

(x) modify any of the provisions of the Indenture in such a manner as to alter the conditions that must be satisfied in order to redeem the Notes affecting the rights of holders with respect to redemption of any such Notes or actions that can be taken by the holders when an Event of Default has occurred and is continuing, or alter the conditions that must be satisfied in order to issue additional notes; or

(xi) modify any provision of the Indenture relating to non-petition or limited recourse.

Section 8.3. Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Sections 6.1, 6.3 and 8.3(~~g~~h)) will be fully protected in relying in good faith 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 complied with; *provided* that if such Opinion of Counsel relies upon a written certification as to whether one or more Classes are materially adversely affected by such supplemental indenture, the Trustee shall also be entitled to rely on such written certification.

(c) ~~Not~~In the case of (x) any supplemental indenture that requires the consent of Holders of a specified Class or permits Holders of a specified Class to object, not later than ~~12~~10 Business Days (or five Business Days if in connection with an additional issuance of Notes, a Refinancing or a Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, will mail to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency (so long as any Rated Notes are outstanding and are rated by such Rating Agency) a copy of such proposed supplemental indenture or a description of the substance thereof and will request any required consent from the applicable holders of Notes to be given within nine

Business Days (or four Business Days if in connection with an additional issuance of Notes, Refinancing or Re-Pricing) and (y) any supplemental indenture that does not require the consent of Holders of a specified Class or permit Holders of a specified Class to object, not later than five Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, will mail to each Rating Agency (so long as any Rated Notes are outstanding and are rated by such Rating Agency) a copy of such proposed supplemental indenture or a description of the substance thereof; *provided* that, in each case, for any party entitled to receive notice of a proposed supplemental indenture, such notice requirement (i) will be deemed satisfied upon the written waiver of such party to receipt of such notice and (ii) will not be applicable to any Holder that will be paid its Redemption Price pursuant to, or in connection with, such supplemental indenture. Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within ~~9~~nine Business Days (or four Business Days if in connection with an additional issuance of Notes, a Refinancing or a Re-Pricing), on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. Following such delivery by the Trustee, if any material changes are made to such proposed supplemental indenture then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days (or two Business Days if in connection with an additional issuance of notes, Refinancing or Re-Pricing) 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 ~~12~~10 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each hedge counterparty, the Rating Agencies (if then rating a Class of Rated Notes) and the Holders a copy of such proposed supplemental indenture as revised, indicating the changes that were made, or revised description of the substance thereof. If any Class of Notes are Outstanding and are rated by Moody's, Rating Agency Confirmation must be obtained from Moody's for any supplemental indenture that modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each, a "Hedge Agreement"), the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes must be obtained and the 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 Collateral Manager based on advice of counsel or receives a written opinion of counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (2) if the Issuer would be a commodity pool, (a) that the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser"; and (b) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all action necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (C~~) the Issuer obtains a certification from the Collateral Manager based on advice of counsel or receives a~~) the Issuer has received Rating Agency Confirmation with respect to any Rated Notes currently rated by Moody's; and (D) the Issuer obtains a certification from the Collateral Manager that (1) the written ~~opinion~~terms of ~~counsel that the Issuer entering into~~the Hedge Agreement directly relate to the Collateral Obligations and/or the Notes and (2) such Hedge Agreement ~~will not, in and of itself, cause the Issuer to become a "covered fund" as defined by the Volcker Rule; and (D) the Issuer has received Rating Agency Confirmation with respect to any Rated Notes currently rated by S&P~~reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and/or the Notes.

(e) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(f) ~~It~~In connection with any proposed supplemental indenture the consent to which is required from Holders of any Class, it shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without such party's express written consent.

(h) ~~(g)~~ The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to

become effective any supplement or modification to this Indenture which would, as reasonably determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager; (ii) modify the Investment Criteria, Collateral Quality Test, Coverage Tests or the restrictions on the Sales of Collateral Obligations; or (iii) materially expand or restrict the Collateral Manager's discretion; however, the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing, and such consent shall not be unreasonably withheld or delayed; *provided* that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the fees or other amounts payable to the Collateral Manager or increases or adds to the obligations of the Collateral Manager, and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent. The consent of the Collateral Manager will be required with respect to any supplemental indenture if the Collateral Manager determines, in good faith after consultation with nationally recognized counsel experienced in such matters, that such supplemental indenture would cause the Collateral Manager to be in violation of the U.S. Risk Retention Requirements. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment to this Indenture 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. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(~~g~~h) without the Collateral Manager's prior written consent in its sole and absolute discretion.

(i) ~~(h)~~ If ~~holders~~Holders of at least ~~50%~~a Majority of the ~~Aggregate Outstanding Amount of any~~Controlling Class ~~of Notes~~ have provided written notice (which notification shall state the basis for such determination and include supporting evidence or calculations) to the Trustee (with a copy to the Collateral Manager) at least one Business Day prior to the proposed execution date of any supplemental indenture ~~(other than a supplemental indenture described under any of clauses (b)(v), (b)(vi), (b)(xi), (b)(xii), (b)(xv), (b)(xvii), (b)(xxii), (b)(xxiv), (c) or (d)~~ that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from (x) a Majority of such Class and (y) in the case of ~~clause~~ Section 8.2(a) above, the specified ~~percentages~~percentage.

(j) ~~(i) To~~For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture ~~pursuant to Section 8.1~~for purposes of (~~a~~i)~~(viii) above~~ conforming this Indenture to the Offering Circular or to otherwise correct any inconsistency or cure any ambiguity or errors in this Indenture, (ii) evidencing waivers or changes to Rating Agency requirements or (iii) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a

Refinancing or a Re-Pricing) to comply with, or avoid the application of, the U.S. Risk Retention Requirements, as applicable, and one or more other amendment provisions described above or below also applies ~~to such modification or amendment~~, such supplemental indenture or other modification or amendment of this Indenture may be executed pursuant to ~~Section 8.1(a)(viii) above~~the applicable clause only regardless of the applicability of any such other provision regarding supplemental indentures ~~set forth in this Indenture~~.

(k) ~~(j)~~ The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in a supplemental indenture, it being expressly understood and agreed that the Trustee will have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Officer's certificate or Opinion of Counsel. Such determination will be conclusive and binding on all present and future Holders. The Trustee will not be liable for any such determination made in good faith and in reliance upon an Officer's certificate or an Opinion of Counsel delivered to the Trustee as described herein.

(l) ~~(k)~~ A Class of Notes being paid its Redemption Price in connection with the adoption of a supplemental indenture will be deemed not to be materially and adversely affected by any terms of such supplemental indenture or any other supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of the payment of such Redemption Price. In connection with a Re-Pricing, any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.

(m) ~~(l)~~ Pari Passu Classes will be treated as a single class except in connection with any supplemental indenture that affects any such Class in a manner that is materially different from the effect of such supplemental indenture on other Classes with which it is *pari passu*, in which case each such Class will vote only as a separate class.

(n) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6. Re-Pricing Amendment

In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to reduce the interest rate applicable with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

Section 8.7. Reset Amendments

With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption (including with Refinancing Proceeds) of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by either the Collateral Manager or the Holders of at least a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, or the Requisite Subordinated Noteholders may, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes or loans, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

Section 8.8. Effect of Benchmark Transition Event

(a) Benchmark Replacement. If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred ~~prior to the Reference Time~~ in respect of any determination of the Benchmark on any date, the ~~Alternative Reference~~Benchmark Replacement Rate will replace the then-current Benchmark for all purposes relating to the Transaction Documents in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

(b) Benchmark Conforming Changes. In connection with the implementation of an ~~Alternative Reference~~Benchmark Replacement Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) Decisions and Determinations. Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.8 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2. Optional Redemption

(a) On any Business Day occurring after the Non-Call Period, (i) at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager, the Rated Notes shall be redeemed in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds, Refinancing Proceeds and/or all other available funds; and (ii) at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), one or more (but fewer than all) Classes of the Rated Notes shall be redeemed in part by Class from Refinancing Proceeds and ~~Partial~~Available Redemption Proceeds (so long as any Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes). In connection with any such redemption (each such redemption, an "Optional Redemption") the Rated Notes to be redeemed shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided to the Issuer and the Trustee not later than ~~30~~20 days (or ~~15~~10 Business Days with respect to an Optional Redemption using Refinancing Proceeds) prior to the proposed Redemption Date, or such shorter period as the Collateral Manager and the Trustee may agree; *provided* that all Rated Notes of any individual class to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(a), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the

Collection Account, the Permitted Use Account and the Payment Account (and any Interest Proceeds designated by the Collateral Manager) will be at least sufficient to pay the Redemption Prices of the Rated Notes to be redeemed, all amounts senior in right of payment to the Rated Notes and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose in the Collection Account, the Permitted Use Account and the Payment Account (and any Interest Proceeds designated by the Collateral Manager) would not be at least equal to the Required Redemption Amount, the Rated Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(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 Rated Notes, at the direction of (x) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (y) the Collateral Manager.

(d) In addition to (or in lieu of) funding a redemption through the sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), a (i) redemption of all Classes of the Rated Notes or (ii) Partial Redemption, in each case, at the applicable Redemption Prices may, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) after the Non-Call Period, be funded with Refinancing Proceeds, Available Redemption Proceeds and all other available funds ~~or, in the case of a Partial Redemption, with Refinancing Proceeds and Partial Redemption Proceeds~~, including, by obtaining a loan from one or more financial or other institutions or by an issuance of replacement notes, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, it being understood that any rating of such replacement notes by a Rating Agency will be based on a credit analysis specific to such replacement notes and independent of the rating of the Rated Notes being refinanced (any such redemption and refinancing, a "Refinancing"); *provided* that the terms of any such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, Available Redemption Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount; *provided* that the reasonable fees and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, will be adequately provided for from amounts on deposit in the Permitted Use Account designated for such purposes and the Interest Proceeds available to be applied to the

payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes, (ii) the Sale Proceeds, the Refinancing Proceeds, Available Redemption Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section ~~13.1~~5.4(d) and Section 2.7(j).

(f) In the case of a Refinancing upon a Partial Redemption pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the sum of (A) the Refinancing Proceeds, (B) ~~Partial~~Available Redemption Proceeds and (C) amounts designated for such purposes in the Permitted Use Account will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(j), (iv) the aggregate principal amount of any tranche of obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the applicable Class of Rated Notes being redeemed, except that in connection with a Refinancing of the Controlling Class, the principal amount of the obligations providing the Refinancing of such Class of Notes may be lower than the Aggregate Outstanding Amount of such Class of Rated Notes being redeemed or prepaid, as applicable; *provided* that, for the avoidance of doubt, (a) any Class of Rated Notes may be refinanced through the issuance of two or more Pari Passu Classes and (b) any Pari Passu Classes may be refinanced through the issuance of a single class of obligations, (v) the consent of the Collateral Manager has been obtained but only if the Collateral Manager determines in its commercially reasonable judgment based upon the advice of nationally recognized counsel experienced in such matters that such proposed Refinancing would require the Collateral Manager (or an Affiliate thereof) to acquire obligations of the Issuer issued in such Refinancing in order to be in compliance with the U.S. Risk Retention Requirements, (vi) unless Rating Agency Confirmation is obtained, the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced; *provided* that the stated maturity of each class of obligations providing the Refinancing cannot be earlier than the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses (including attorney's fees and expenses) incurred by the Transaction Parties in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, Available Redemption Proceeds, amounts on deposit in the Permitted Use Account designated for such purpose and Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) (A)

if the obligations providing the Refinancing and the Class of Rated Notes subject to the Refinancing are both fixed rate obligations, the interest rate of any obligations providing the Refinancing will not, on a weighted average basis across Classes, be greater than the interest rate of the Rated Notes subject to such Refinancing; (B) if the obligations providing the Refinancing and the Class of Rated Notes subject to the Refinancing are both floating rate obligations, the spread over the Benchmark of any obligations providing the Refinancing will not, on a weighted average basis across Classes, be greater than the spread over the Benchmark of the Rated Notes subject to such refinancing; and (C) with respect to any Partial Redemption by Refinancing of a fixed rate Class of Notes with the proceeds of an issuance of floating rate refinancing notes or a floating rate Class of Notes with the proceeds of an issuance of fixed rate refinancing notes or floating rate refinancing notes referencing a different interest rate index, Rating Agency Confirmation is obtained and the Issuer and the Trustee receive an Officer's certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Partial Redemption by Refinancing did not occur; provided, however, Pari Passu Classes may be refinanced using a single class of fixed rate obligations or floating rate obligations, in which case the interest rate (or spread over the Benchmark in the case of a floating rate obligation) applicable to such single class of refinancing notes must not be greater than (x) if the obligations providing the Refinancing bear interest at a fixed rate, the interest rate of the Fixed Rate Notes being refinanced or (y) if the obligations providing the Refinancing bear interest at a floating rate, the spread over the Benchmark of the Floating Rate Notes being refinanced, (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 Rated Notes being refinanced, (x) the voting rights and consent rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Rated Notes being refinanced~~, (xi) Tax Advice shall be delivered to the Trustee to the effect that any obligations providing the Refinancing for the Rated Notes will be treated as debt or, in the case of any obligations providing the Refinancing for the Class D Notes, should be treated as debt, in each case for U.S. federal income tax purposes,~~ and (~~xii~~xi) notice of such Refinancing shall be provided to each Rating Agency.

(g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (which terms may include an extension of the Non-Call Period) and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets)

matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Officer's certificate of the Issuer stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(i) In connection with a Refinancing of each Class of Rated Notes in whole, a Majority of the Subordinated Notes may ~~elect to include, in a notice of a Refinancing, a direction to~~direct the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Collateral Manager consents to such direction, the Collateral Manager will, on behalf of the Issuer, make such designation by Issuer Order to the Trustee (with copies to the Rating Agencies) ~~on or before the related Determination Date~~, in which case the Trustee will~~, on or before the Business Day immediately preceding the related Payment Date,~~ make such designation.

(j) Refinancing Proceeds used for a Refinancing will not constitute Interest Proceeds or Principal Proceeds but will be applied together with any ~~Partial~~Available Redemption Proceeds (if applicable) directly on the related ~~Redemption Date or Partial~~Refinancing Redemption Date pursuant to this Indenture to redeem the Class or Classes of Notes being refinanced without regard to the Priority of Payments (other than the Priority of Redemption Proceeds). In connection with a Refinancing, upon a redemption of the Rated Notes in whole or in part, any Refinancing ~~Proceeds or Partial Redemption~~ Proceeds that remain after paying the applicable Redemption Prices and related Administrative Expenses shall be transferred to the Permitted Use Account for designation for any Permitted Use.

(k) Prior to the sale of any Collateral Obligation in connection with any redemption of the Rated Notes or all of the Notes from Sale Proceeds (including, without limitation, any Optional Redemption, Tax Redemption or Clean-Up Call Redemption) pursuant to this Section 9.2, the Collateral Manager (on its behalf or on behalf of its Affiliates or funds or accounts managed by it or its Affiliates) will have the right, by giving notice to the Issuer and the Trustee, to purchase such Collateral Obligations not later than the applicable Redemption Date at the Midmarket Price, as determined by the Collateral Manager, ~~of the Market Value~~ of such Collateral Obligation~~; provided that Market Value will be determined, solely for the purposes of this paragraph, without taking into consideration clauses (iii) or (iv) of the definition of such~~.

Section 9.3. Tax Redemption

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the Redemption Price on any Business Day at the written direction (delivered to the Trustee, with a copy to the Collateral Manager) of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of ~~equity~~ distributions to the Subordinated Notes for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

(b) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

Section 9.4. Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the Issuer shall, at least ~~15~~10 Business Days prior to the Redemption Date (or such shorter period as the Trustee and the Collateral Manager may agree), notify the Trustee in writing (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders and each Rating Agency, with a copy to the Collateral Manager, at least ~~ten~~10 Business Days prior to the Redemption Date) 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. In the event of any redemption pursuant to Section 9.3, a notice of redemption shall be provided by the applicable Holders to the Issuer, the Trustee and the Collateral Manager not later than ~~ten~~10 Business Days prior to the applicable Redemption Date and the Trustee will give notice to each Holder and each Rating Agency at least ~~five~~10 Business Days prior to the applicable Redemption Date.

(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 Rated Notes to be redeemed are to be redeemed in full and that interest on such Rated 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 Rated Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes (other than any Uncertificated Subordinated Notes) are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

Any notice of redemption may be withdrawn (i) by the Co-Issuers (or the Collateral Manager on behalf of the Co-Issuers) up to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee, each hedge counterparty and the Collateral Manager (with a copy to ~~Fitch so long as Fitch is rating any Class and to S&P~~Moody's for so long as ~~S&P~~Moody's is rating any Class) only if (x) the Collateral Manager is unable to deliver such sale agreement or agreements or certifications as described in Section 9.4(c), as the case may be or (y) the Issuer is not able to effect a Refinancing as described in Section 9.2 or (ii) by a Majority of the Subordinated Notes, or by the Issuer upon written direction from a Majority of the Subordinated Notes, for any reason by written notice to the Trustee, each hedge counterparty, ~~S&P~~Moody's and the Collateral Manager ~~(with a copy to Fitch so long as Fitch is rating any Class)~~ at any time on or prior to the Business Day prior to the scheduled Redemption Date, subject to the consent of the Collateral Manager.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. 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 are being used to redeem the Rated Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Rated Notes may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into ~~a binding agreement~~one or more agreements ~~with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed, by a Person whose short-term unsecured debt obligations are rated at least "A-1" by S&P or at least "F-1" by Fitch to purchase (directly or~~to sell (which may be 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 that is, when considered together with the Eligible Investments, at least equal to the Required Redemption Amount, (ii) at least two Business Days before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of ~~(A)~~the expected proceeds from the sale or payment of Eligible Investments~~,~~ and ~~(B) for each~~the Collateral ~~Obligation, its Market Value,~~Obligations shall be at least equal to the Required Redemption Amount. Any certification delivered by the

Collateral 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) or payment of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder, the Collateral Manager or any of the Collateral 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 a Tax Redemption.

Section 9.5. Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Rated Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, 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 Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Co-Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Subordinated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Rated Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders, or holders of 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(e).

(b) If any Rated 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 Holder.

Section 9.6. Special Redemption

Principal payments on the Rated Notes shall be made in part in accordance with the Priority of Payments on any Payment Date ~~(i) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain Effective Date Ratings Confirmation pursuant to Section 7.18(d) or (ii)~~ during the Reinvestment Period, if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20

consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager, in its sole discretion, and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (in each case a "Special Redemption"). Any such notice ~~in the case of clause (ii)~~ shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing ~~(1) in the case of a Special Redemption in connection with the Effective Date, all Interest Proceeds and all Principal Proceeds available in accordance with the Priority of Payments, or (2) in the case of any other Special Redemption during the Reinvestment Period,~~ Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations~~,~~ will ~~in each case~~ be applied in accordance with the Priority of Payments. Notice of Special Redemption shall be given by the Trustee not less than ~~(x) in the case of a Special Redemption described in clause (i) above, one Business Day prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above,~~ three Business Days prior to the applicable Special Redemption Date in each case to each Holder of Rated Notes and to both Rating Agencies.

Section 9.7. Clean-Up Call Redemption

(a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 25% of the Target Initial Par Amount, the Rated Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of the Collateral Manager to the Issuer, the Trustee and the Holders of the Subordinated Notes (with copies to the Rating Agencies), delivered not less than 20 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such Clean-Up Call Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than nine days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Rated Notes will be redeemed in full, and the Redemption Prices to be paid, at least five days prior to the Redemption Date).

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; *minus* (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager

certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) The Issuer may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date.

(d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed not later than the scheduled Redemption Date.

Section 9.8. Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (ii) the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Issuer shall reduce the spread over the Benchmark or interest rate applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, a "Re-Pricing" and any such 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 with respect thereto and (ii) all Outstanding Notes of a Re-Priced Class shall be subject to the related Re-Pricing.

(b) 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 Collateral Manager and a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. 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 of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Section 9.8. Each Holder of Rated Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Rated Notes may be ~~sold~~subject to Mandatory Tender or redeemed with or without such Holder's consent ~~and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class(es)~~.

(c) At least ~~20 Business Days~~14 days prior to the Business Day fixed by the party directing such Re-Pricing ~~(with the consent of a Majority of the Subordinated Notes, if the Collateral Manager is the party making such direction)~~ for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, ~~or the Re-Pricing Intermediary on behalf of the~~ or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver (or shall, by Issuer Order, ~~shall~~direct the Trustee to deliver on its behalf) a notice ~~(a "Re-Pricing Notice")~~ (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) through the facilities of DTC (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement"), to each ~~Holder~~holder of the proposed Re-Priced Class, which notice shall: ~~(i) specifying~~

(i) specify the proposed Re-Pricing Date and the revised interest rate or spread (or range of interest rates or spreads from which a single interest rate or spread shall be chosen prior to the Re-Pricing Date) over the Benchmark to be applied with respect to such Class (the "Re-Pricing Rate"), ~~(ii) requesting~~;

(ii) request each Holder of the Re-Priced Class to ~~approve~~(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 it 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) requesting~~

(iii) request that each ~~consenting holder~~Consenting Holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing ~~Notice; and (iv) stating that the Issuer (or in the case of the following clause (a)~~, Mandatory Tender and Election to Retain Announcement;

(iv) state that any holder of the Re-Priced Class that does not approve the Re-Pricing ~~Intermediary on behalf of the Issuer) shall have the right to (a) cause all such holders that did~~and does not ~~deliver~~exercise an ~~Accepted Purchase Request (as defined below)~~Election to Retain (each, a "Non-Consenting Holder") ~~to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price,~~will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (b) ~~redeem such Notes~~redeemed at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes; 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 delivery of the Re-Pricing, Mandatory Tender and Election to Retain Announcement;

provided that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two (2) Business Days prior to the Re-Pricing Date (upon notice to each holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Trustee and ~~each~~the Rating Agency). ~~Failure to give a notice of Re-Pricing, or any defect therein, to any holder~~To the extent any Certificated Notes of ~~any~~the proposed 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~~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 Collateral Manager on behalf of the Issuer) to the holders of such Certificated Notes on the Trustee's website.

(d) 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, the Issuer shall 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 draft Re-Pricing, 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 Collateral 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.

(e) 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. 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 Collateral 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.

(f) ~~(d) In~~If the ~~event that any Holder of the Re-Priced Class does not deliver a written consent to the proposed Re-Pricing on or before the date the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after the date of~~Issuer, the Collateral Manager or the Re-Pricing Intermediary 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 Collateral Manager or the Re-Pricing ~~Notice,~~Intermediary on behalf of the Issuer, ~~or the Re-Pricing Intermediary on behalf of the Issuer,~~ shall deliver notice to any ~~consenting holder~~Consenting 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 Collateral Manager (such request, an "Accepted Purchase Request" ~~and any Holder providing such Accepted Purchase Request, a "~~) (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting ~~Holder"~~Holders) specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes that shall be sold to such Consenting Holder.

(g) ~~(e)~~ The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the ~~sale~~Mandatory Tender and transfer of Notes of any Non-Consenting Holders, or sell Re-Pricing Replacement Notes at the applicable Redemption Prices, without further notice to such Non-Consenting Holders. Any ~~sale~~Mandatory Tender and transfer of such Note shall be to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All redemptions or ~~sales~~Mandatory Tenders of Notes to be effected pursuant to this paragraph shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture~~. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in the Re-Pricing Eligible Notes, agrees to sell and transfer its Notes~~ and, if applicable, in accordance with ~~this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers~~the Operational Arrangement.

(h) ~~(f)~~ In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the ~~sale~~Mandatory Tender and transfer of such Notes or shall sell Re-Pricing Replacement

Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of the Non-Consenting Holders' Notes of the Re-Priced Class with the sale of the Re-Pricing Replacement Notes without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests; *provided* that the Collateral Manager shall be allocated a sufficient amount of Notes of the Re-Priced Class, by ~~sale~~Mandatory Tender and transfer of such Notes or sale of Re-Pricing Replacement Notes, to satisfy the U.S. Risk Retention Requirements. In the event that the Issuer 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, shall cause the ~~sale~~Mandatory Tender and transfer of such Notes of the Re-Priced Class or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be ~~sold~~transferred to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. ~~All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this paragraph will be made at the applicable Redemption Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture~~Unless the Issuer (or the Collateral 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.

(i) ~~(g)~~ The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

(j) ~~(h)~~ The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark with

respect to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" to be made pursuant to Section 9.8(~~o~~p); *provided*, that, subject to obtaining Rating Agency Confirmation, if more than one Class of Rated Notes is subject to Re-Pricing, the proposed Re-Pricing Rate with respect to the Re-Priced Class or a Class of Re-Pricing Replacement Notes may be greater than the Interest Rate applicable to such Class of Rated Notes subject to Re-Pricing as of the date of the Re-Pricing ~~Notice~~, Mandatory Tender and Election to Retain Announcement so long as the weighted average (based on the aggregate principal amount of each Class of Rated Notes subject to Re-Pricing) of the proposed Re-Pricing Rate with respect to the Re-Priced Classes or Re-Pricing Replacement Notes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rate applicable to all Classes of Rated Notes subject to such Re-Pricing as of the date of the Re-Pricing ~~Notice~~, Mandatory Tender and Election to Retain Announcement; (ii) each Rating Agency has been notified of such Re-Pricing; (iii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above; and (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, 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 will have been paid or will be adequately provided for by an entity other than the Issuer~~; and (v) in the event of a Re-Pricing Redemption, Tax Advice will be delivered to the Trustee to the effect that any obligations providing the Refinancing for the Rated Notes will be treated as debt or, in the case of any obligations providing refinancing for the Class D Notes, should be treated as debt, in each case for U.S. federal income tax purposes~~.

(k) ~~(i)~~ 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.

~~(j) [Reserved.]~~

(l) ~~(k)~~ The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Non-Consenting Holders and Holders consenting to the Re-Pricing.

(m) ~~(l)~~ Any amounts received to acquire Re-Pricing Replacement Notes shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Re-Pricing Date pursuant to this Indenture to transfer or redeem the Non-Consenting

Holders without regard to the Priority of Payments (other than the Priority of Redemption Proceeds); *provided* that to the extent that any such amounts are not applied to redeem the Non-Consenting Holders or to pay expenses in connection with the Re-Pricing, such amounts shall be treated as Principal Proceeds.

(n) ~~(m)~~ In connection with a Re-Pricing, any Non-Consenting Holders of a Class subject to such Re-Pricing shall be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing ~~Redemption~~ Date.

(o) ~~(n)~~ Any notice of a Re-Pricing may be withdrawn (x) by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date, by written notice to the Issuer, the Trustee and the Collateral Manager for any reason or (y) by the Collateral 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.

(p) ~~(o)~~ In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into as described under Section 8.1 or Section 8.2 without the consent of any holders.

ARTICLE X
ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such money and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be an Eligible Account. All cash deposited in the Accounts may 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 Intermediary to comply, with all law applicable to it as a national banking association with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets. In the event any Accounts are transferred from one Intermediary to another, the Issuer shall notify each Rating Agency thereof.

Section 10.2. Collection Account

(a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date or the First Refinancing Date, as applicable, establish ~~at the Intermediary a single~~two segregated ~~trust account,~~securities accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount," each held in the name of the Issuer, subject to the lien of the Trustee~~,~~ for the benefit of the Secured Parties~~, which shall be designated as~~ and together comprising the "Collection Account." ~~and shall be maintained with the Intermediary~~All amounts representing Interest Proceeds transferred to or held in the Collection Account, including by having been designated as Interest Proceeds under this Indenture, shall be transferred to or held in ~~accordance with~~ the ~~Account Agreement.~~ Interest Collection Subaccount. All amounts representing Principal Proceeds transferred to or held in the Collection Account, including by having been designated as Principal Proceeds under this Indenture, shall be transferred to or held in the Principal Collection Subaccount. The Principal Collection Subaccount will be comprised of the "Subordinated Note Principal Collection Subaccount" into which may be deposited, and in which will be held, Principal Proceeds in respect of Subordinated Note Collateral Obligations and Principal Proceeds received in respect of Transferable Margin Stock credited to the Subordinated Note Custodial Account (as directed by the Collateral Manager) and the "Rated Note Principal Collection Subaccount" into which will be deposited, and in which will be held, all other Principal Proceeds. The Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not cash, shall so notify the Issuer (with a copy to the Collateral Manager) 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, subject to the requirements of Section 12.1, 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 ~~and (z) the Collateral Manager has determined (in consultation with counsel) that such distribution or proceeds were received in lieu of a debt previously contracted~~.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the ~~Collection Account representing~~subaccount(s) of the Principal ~~Proceeds~~Collection Subaccount designated by the Collateral Manager in its sole discretion (together with funds on deposit in the Interest ~~Proceeds~~Collection Subaccount but only to the extent used to pay for accrued interest on an additional Collateral Obligation~~, or to the extent permitted by Section 7.18(d)~~) and (x) reinvest ~~(or invest, in the case of funds referred to in Section 7.18)~~ such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order~~; *provided* that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U~~ or (y) exercise a warrant in accordance with such direction in accordance with Section 10.2(d) hereof. At any time during the Reinvestment Period, and subject to Section 2.13, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the subaccount(s) of the Principal Collection ~~Account representing Principal Proceeds~~Subaccount designated by the Collateral Manager in its sole discretion for purchases of Notes in accordance with the provisions of Section 2.13. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the subaccount(s) of the Principal Collection ~~Account representing Principal Proceeds~~Subaccount designated by the Collateral Manager in its sole discretion and deposit such funds in the corresponding Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations ~~or~~, Revolving Collateral Obligations or Revolving/Delayed Drawdown Restructured Assets.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) ~~from Interest Proceeds only,~~(A) any amount required to exercise a warrant or right to acquire Permitted Equity Securities held in the Assets in accordance with the requirements of Article XII, including Section ~~12.1~~12.2(~~1~~g) and such Issuer Order or (B) to purchase any Restructured Asset in accordance with the requirements of Article XII, including Section 12.2(h) and such Issuer Order; *provided* that the Collateral Manager shall not direct a withdrawal of Interest Proceeds pursuant to this clause (i) in an amount that would cause the deferral of interest on any Class of Rated Notes on the immediately succeeding

Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date; *provided further* that the Collateral Manager shall not direct the withdrawal of any Principal Proceeds pursuant to pursuant to this clause (i) if immediately following such withdrawal, the Restructured Asset Target Par Balance Condition would not be satisfied and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment pursuant to clause (ii) above if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

~~(f) On or before the second Determination Date, so long as (1) the Target Initial Par Condition has been satisfied and would be satisfied after such transfer, (2) the Effective Date Ratings Confirmation has been obtained, (3) each Overcollateralization Ratio Test would be satisfied after transferring such amounts and (4) all Collateral Quality Tests and Concentration Limitations would be satisfied after transferring such amounts, the Trustee, at the direction of the Collateral Manager, will transfer amounts remaining in the Ramp-Up Account into the Collection Account as Interest Proceeds on any Business Day after the Effective Date and on and before the second Determination Date; *provided* that such transfers in the aggregate are not greater than 1.0% of the Target Initial Par Amount (such amounts that may be designated as Interest Proceeds, the "Designated Principal Proceeds").~~

Section 10.3. Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in the Priority of Payments, 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 Rated Notes and distributions 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 the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. ~~All~~The Custodial Account will be comprised of the "Subordinated Note Custodial Account" to which Subordinated Note Collateral Obligations and Transferable Margin Stock shall be credited (at the direction of the Collateral Manager) and the "Rated Note Custodial Account," to which all other Collateral Obligations, Equity Securities, Permitted Equity Securities, Restructured Assets, Non-Transferred Margin Stock and equity interests in Blocker Subsidiaries ~~owned by the Issuer~~ shall be credited to the Custodial Account as provided herein. 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, with a copy to the Collateral Manager, 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. Amounts in the Custodial Account shall remain uninvested.

(c) ~~Ramp-Up Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On the first Business Day after a Trust Officer of the Trustee has received written notice from the Collateral Manager making reference to the account transfer required by this paragraph and stating that Effective Date Ratings Confirmation has been obtained, or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date, and except as provided in the next sentence) into the Collection Account as Principal Proceeds. On or before the second Determination Date the Trustee, at the direction of the Collateral Manager, will transfer amounts remaining in the Ramp-Up Account into the Collection Account as Interest Proceeds in accordance with Section 10.2(f). Any amounts remaining in the Ramp-Up Account on the second Determination Date (excluding any proceeds that will be used to settle binding commitments entered into~~

~~prior to that date) after giving effect to the Designated Principal Proceeds shall be deposited into the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds. For the avoidance of doubt, so long as amounts in the Ramp-Up Account and Principal Proceeds in the Collection Account will after giving effect to the designations by the Collateral Manager as Designated Principal Proceeds, collectively be adequate to settle binding commitments entered into prior to such designation, the designation of amounts in the Ramp-Up Account as Interest Proceeds as provided for above shall be made without regard to the requirement to settle such binding commitments.~~[Reserved].

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in the Closing Date Certificate 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 Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral 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 (except as provided in the next sentence), as directed by the Collateral 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 Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Interest Reserve Account the applicable amount specified in the Closing Date Certificate (the "Interest Reserve Amount"). On the Closing Date, at the direction of the Collateral Manager, the Trustee shall transfer proceeds from the offering

of the Notes in an amount equal to the Interest Reserve Amount. On or before the Determination Date in the second Collection Period, at the direction of the Collateral 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 for the applicable Collection Period. On the Payment Date relating to the second Collection Period, 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 Collateral 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 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(f) [Reserved].

(g) Tax Reserve Account. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall be an Eligible Account established in the name of the Issuer, for the benefit of the Secured Parties. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA) in which case amounts so paid shall be treated for all purposes under this Indenture as if they had been paid in cash directly to the Holder or beneficial owner of such Notes; *provided* that any amounts remaining in a Tax Reserve Account will, upon Issuer Order, be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited in the Tax Reserve Account in respect of the Notes held by a Non-Permitted Tax Holder will be treated for all other purposes under this Indenture as if such amounts had been paid in cash directly to the Holder or beneficial owner of such Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.3(g). For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Notes, agrees to the requirements of this Section 10.3(g).

(h) [Reserved].

(i) Permitted Use Account. The Trustee shall, prior to the Closing Date, establish a segregated non-interest bearing ~~trust~~securities account, for the benefit of the Secured Parties, which will be designated as the "Permitted Use Account." At any time during or after the Reinvestment Period, any Holder of Subordinated Notes that is not a Benefit Plan Investor (each such person, a "Contributor") may, subject to ~~(x) the written consent of a Majority of the Subordinated Notes, and (y)~~ the Collateral Manager's right to accept or reject such Contribution in its sole discretion, provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager) and the Trustee and make up to three contributions of cash to the Issuer (each, a "Contribution")~~;~~ *provided*, that each Contribution will be in an amount at least equal to $~~1,000,000~~500,000 (taking into account all other ~~Contributions~~contributions made on such date)~~; *provided, further* that any additional Contributions in excess of three may be made with the consent of a Majority of the Controlling Class~~. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Trustee of any such acceptance. Each accepted Contribution will be received into the Permitted Use Account and irrevocably applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the Collateral Manager at the time such Contribution is made. Contributions will be repaid to the Contributor on the first Payment Date after the related Contribution (unless otherwise agreed to by the Collateral Manager) and subsequent Payment Dates until paid in full in accordance with the Priority of Payments together with a specified rate of return thereon agreed to between such Contributor and at least a Majority of the Subordinated Notes, which rate of return will not exceed 20% (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount"). The Trustee will, within one Business Day of receipt of notice of any Contribution, notify (substantially in the form of Exhibit F) the remaining Holders of the Subordinated Notes of its receipt thereof, and will extend, on behalf of the Issuer, to the other Holders of Subordinated Notes (other than Benefit Plan Investors) the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by providing a notice thereof (substantially in the form of Exhibit G) to the Issuer and the Trustee (which will forward such notice to the Contributors) will be deemed to have irrevocably declined to participate in such Contribution.

In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor will be required to transfer, and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount (and the related Contribution) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer; *provided* that no such transfer of any unpaid Contribution Repayment Amount (and the related Contribution) may be made to a Benefit Plan Investor. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Notwithstanding the foregoing, the Trustee will be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related

Contribution) has occurred until the certificate specified in Section 2.5(r) is received by the Trustee.

For the avoidance of doubt, Holders will not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions will not increase the voting rights of the Notes held by any Holder.

In addition, at the direction of the Collateral Manager to the Issuer, amounts may be deposited into the Permitted Use Account pursuant to clause (S) of the Priority of Interest Proceeds. Any income earned on amounts deposited in the Permitted Use Account will be deposited in the Collection Account as Interest Proceeds.

In addition, the proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes and any amounts in respect of any Manager Contributed Interest may be deposited in the Permitted Use Account for application to a Permitted Use, at the direction of the Collateral Manager.

~~(j) The Trustee shall, on or prior to December 7, 2020, establish a single, segregated, non-interest bearing trust account, designated as the "Restructuring Contribution Account", a single, segregated, non-interest bearing trust account designated as the "Restructuring Payment Account", a single, segregated, non-interest bearing trust account designated as the "Restructuring Collection Account", and a single, segregated, non-interest bearing trust account designated as the "Restructuring Custodial Account" (collectively, the "Restructuring Account"), each of which may be a sub-account of the Restructuring Contribution Account and each of which shall be maintained by the Issuer with the Intermediary in accordance with the Account Agreement. The Restructuring Contribution Account may have subaccounts for each Restructured Asset. Restructuring Contributions will be deposited into the Restructuring Contribution Account and applied to the related Restructuring Permitted Uses at the direction of the Collateral Manager as provided in Section 11.2. Restructured Asset Proceeds will be deposited into the Restructuring Collection Account upon receipt by the Trustee. Restructured Asset Proceeds shall be transferred from the Restructuring Collection Account into the Restructuring Payment Account one Business Day prior to each Payment Date and shall be applied pursuant to Section 11.2. Amounts on deposit in the Restructuring Collection Account shall be invested as set forth in Section 10.6(a) and all earnings, gains and losses from all such investments shall be deposited in (or charged to) the Restructuring Collection Account as Restructured Asset Proceeds.~~

Section 10.4. The Revolver Funding Account

The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Revolver Funding Account", which will be comprised of the "Subordinated Note Revolver Funding Account" to which reserves related to Subordinated Note Collateral Obligations that are Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations or Revolving/Delayed Drawdown Restructured Assets are deposited and the "Rated Note Revolver Funding Account"

to which all other reserves with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Revolving/Delayed Drawdown Restructured Asset are deposited; and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations ~~and~~, Revolving Collateral Obligations ~~purchased~~and Revolving/Delayed Drawdown Restructured Asset received on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation ~~or~~, Revolving Collateral Obligation or Revolving/Delayed Drawdown Restructured Asset, Principal Proceeds 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 Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; *provided* that, if such Delayed Drawdown Collateral Obligation ~~or~~, Revolving Collateral Obligation or Revolving/Delayed Drawdown Restructured Asset 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 Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of 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 be required to be held in or invested in Eligible Investments and satisfy the following requirement (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than ~~amounts deposited in~~ an Eligible ~~Account~~Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the ~~Third Party Credit Exposure Limits~~Moody's Counterparty Criteria (and the terms of each such deposit shall permit the Issuer (or the Collateral Manager on behalf of the Issuer) to direct the Trustee to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the ~~Third Party Credit Exposure Limits~~Moody's Counterparty Criteria); or (b) such Selling Institution Collateral shall be deposited ~~in~~with an Eligible ~~Account~~Custodian.

Amounts may be deposited in the Revolver Funding Account on the Closing Date to be reserved for the unfunded funding obligations under the Revolving/Delayed Drawdown Restructured Assets, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Revolving/Delayed Drawdown Restructured Asset, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation or Restructured Asset and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation or Restructured Asset shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral

Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Revolving/Delayed Drawdown Restructured Asset, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving/Delayed Drawdown Restructured Asset or Revolving Collateral Obligation as directed by the Collateral 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 Revolving/Delayed Drawdown Restructured Assets, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Revolving/Delayed Drawdown Restructured Assets, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) 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 Revolving/Delayed Drawdown Restructured Assets, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (A) the sale or maturity of a Revolving/Delayed Drawdown Restructured Asset, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Revolving/Delayed Drawdown Restructured Asset, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Revolving/Delayed Drawdown Restructured Asset, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

Section 10.5. [Reserved].

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, Interest Reserve Account, ~~the Ramp-Up Account,~~ the Revolver Funding Account, the Permitted Use Account~~, the Restructuring Collection 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 at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Rated Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after

transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (b) 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 at a time when an Event of Default has occurred and is continuing, 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 (b) 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, ~~including Section 10.3(j),~~ all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. 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. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all

periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, 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 (and shall be deemed to include) any number of subaccounts (including but not limited to each "securities account" described herein) deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7. Accountings

(a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in March, 2020 (or, following the First Refinancing Date, commencing in March 2022), the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager and the Placement Agent and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of 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 calendar day of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(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 or security identifier thereof and the LoanX ID thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The floating rate index floor, if any (as provided by or confirmed with the Collateral Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry ~~Classifications~~Classification;

(J) The Diversity Score;

(K) 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 a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's credit estimate, the date on which the most recent Moody's credit estimate was obtained);

(L) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's credit estimate, the date on which the most recent Moody's credit estimate was obtained), unless such rating is based on a credit estimate unpublished by Moody's or such rating is confidential rating or a private rating by Moody's;

~~(I) [Reserved];~~

~~(J) [Reserved];~~

(M) For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;

(N) ~~(K)~~ The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(O) ~~(L)~~ The country of Domicile;

(P) ~~(M)~~ 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 Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a Bridge Loan, (13) a First Lien Last Out Loan, (14) a Cov-Lite Loan, (15) a Purchased Discount Obligation ~~of~~or (16) a Partial Deferring Security;

(Q) ~~(N)~~ With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the ~~S&P~~Moody's Rating or Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the ~~S&P~~Moody's Rating or Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation, indicating whether such ratings are in compliance with the limitation described in clause (i) of the proviso to the definition of Discount Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (z) of the proviso to the definition of Discount Obligation;

(R) ~~(O)~~ The Aggregate Principal Balance of all Cov-Lite Loans;

(S) ~~(P)~~ The ~~S&P~~Moody's Recovery Rate;

(T) ~~(Q)~~ The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan or bond pricing

service, and the name of such loan or bond pricing service (including such disclaimer language as a loan or bond pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator); and

(U) ~~(R)~~ The purchase price (as a percentage of par) of such Collateral Obligation~~; and~~

~~(S) The Asset Replacement Percentage~~.

(v) ~~If the Monthly Report Determination Date occurs on or after the Effective Date, for~~For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(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 pass such test).

(vii) The calculation specified in Section 5.1(f).

(viii) 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 ending balance adjusted to take into account any amounts (I) to be expended to acquire Collateral Obligations in transactions to which the Issuer has committed but that have not yet settled and (II) expected to be received in connection with any sales or other dispositions of Collateral Obligations to which the Issuer has committed but that have not yet settled.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) 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, and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

(C) On a dedicated page, following the Reinvestment Period, (i) with respect to any Eligible Reinvestment Amounts that were invested since the prior Monthly Report, the stated maturity of each Collateral Obligation to which such amounts relate; ~~and~~ (ii) with respect to each Substitute Obligation purchased with such Eligible Reinvestment Amounts, its stated maturity; and (iii) with respect to each Substitute Obligation purchased with such Eligible Reinvestment Amounts, whether such Eligible Reinvestment Amounts were received with respect to Unscheduled Principal Payments or with respect to the Sale Proceeds of Credit Risk Obligations;

(D) On a dedicated page in the data file, the information set forth in Section 10.7(a)(iv)(A) and (B) with respect to each Collateral Obligation the Issuer has committed to acquire or release for sale, but has not settled, since the prior Monthly Report;

(E) The identity and Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation purchased or sold by the Issuer since the last Monthly Report Determination Date in a transaction between the Issuer and another Person for which the Collateral Manager or an Affiliate of the Collateral Manager serves as an investment adviser; and

(xi) The identity of each Defaulted Obligation, the ~~S&P~~Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) (x) The identity of each Caa Collateral Obligation and the Market Value of each such Collateral Obligation and (y) the identity of each CCC Collateral Obligation-

~~with an S&P Rating of "CCC+" or below~~ and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Security, the ~~S&P~~Moody's Collateral Value and Market Value of each Deferring Security, and the date on which interest was last paid in full in cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The identity of any Asset acquired from or disposed of to the Collateral Manager, any Affiliate of the Collateral Manager, or any entity or account, the investments of which are managed by the Collateral Manager or any Affiliate of the Collateral Manager.

(xvi) 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.

(xvii) The Weighted Average Floating Spread~~, calculated in the manner required for the S&P CDO Monitor~~.

(xviii) On a dedicated page, whether any Trading Plans were entered into since the last Monthly Report Determination Date, whether the Investment Criteria were satisfied following each such Trading Plan and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xix) For each Eligible Investment, the obligor, credit rating, and maturity date.

(xx) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

(xxi) The identity of each Collateral Obligation that was transferred to or from a Blocker Subsidiary since the immediately preceding Monthly Report.

(xxii) The identity of any Collateral Obligation that was subject to a Maturity Amendment since the immediately preceding Monthly Report.

(xxiii) The identity of any Collateral Obligation that the Issuer purchased or sold in a Cross Transaction since the immediately preceding Monthly Report.

(xxiv) As reported to the Collateral Administrator by the Collateral Manager, the amount of any Contribution made since the previous Monthly Report Determination Date and on or prior to the current Monthly Report Determination Date (if any). For

the avoidance of doubt, each Monthly Report does not reflect Contributions received after the related Monthly Report Determination Date in any manner.

~~(xxv) If the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period and the Collateral Manager has elected to use the S&P CDO Monitor Test, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.~~

(xxv) ~~(xxvi)~~ The name of each Intermediary and the long-term debt rating and the short-term debt rating of such Intermediary by ~~S&P~~Moody's.

(xxvi) ~~(xxvii)~~ The identity of each Long-Dated Obligation, the Market Value of each such Long-Dated Obligation, and the percentage of the Collateral Principal Amount comprised of Long-Dated Obligations.

~~(xxviii) On a dedicated page in the Monthly Report, as reported to the Collateral Administrator by the Collateral Manager, (i) with respect to each Restructuring Contribution made since the last Monthly Report Determination Date, the amount of such Restructuring Contribution and the Restructuring Permitted Use to which such Restructuring Contribution was applied, and (ii) the identity of each Restructured Asset held by the Issuer or any Blocker Subsidiary~~

(xxvii) The identity of each Restructured Asset, Qualified Restructured Asset, Equity Security and Permitted Equity Security.

Upon receipt of each Monthly Report, the Trustee shall ~~(a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P, with a copy to the Collateral Manager, if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b)~~ compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as

practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report. On the Closing Date, the Issuer shall compile and make available to the Trustee the collateral information available in the most recent report prepared pursuant to the warehouse agreement the Issuer was a party to on or prior to the Closing Date (the "Closing Date Collateral Information"). The Trustee shall make available via the Trustee's Website a copy of the Closing Date Collateral Information to Intex Solutions, Inc. and Bloomberg Financial Markets.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Placement Agent, the CLO Information Service, each Rating Agency and, upon written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Rated 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 Rated Notes of such Class, (b) the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, Class C Notes or Class D Notes and the Aggregate Outstanding Amount of the Rated 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 Rated Notes of such Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each Class of Rated Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next

Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers or (solely in the case of the Subordinated Notes) Institutional Accredited Investors or Accredited Investors that are Knowledgeable Employees and (B) either Qualified Purchasers or (solely in the case of the Subordinated Notes) Knowledgeable Employees (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 or (solely in the case of the Subordinated Notes) Knowledgeable Employees) and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global 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 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.

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Collateral Management Agreement available through the Trustee's Website. Upon receipt of notice of a Trading Plan, the Trustee shall promptly provide notice of such Trading Plan on the Trustee's Website. The Trustee shall provide the CLO Information Service with access to the Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by first-class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the way such statements and 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 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.

Section 10.8. Release of Assets

(a) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying ~~with respect to settlements after the Effective Date~~ that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor~~; *provided*, that, unless such Offer is in connection with a distressed exchange or the workout or restructuring of such Collateral Obligation and the Collateral Obligation (or any other Asset received in connection with such Offer) would be considered to have been received in lieu of debts previously contracted with respect to such Collateral Obligation under the Volcker Rule, the Collateral Manager may not direct the Trustee to accept or participate in such Offer if, as a result of the Issuer's acceptance of or participation in such Offer, such Collateral Obligation (or any other Asset received in connection with such Offer) would not satisfy the criteria set forth in the definition of "Collateral Obligation" or the definition of "Eligible Investment~~."

(d) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange (or in the case of physical settlement, no later than the Business Day preceding such date), certifying that the exchange satisfies the conditions set forth in the definition of Bankruptcy Exchange, direct the Trustee to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with the Issuer Order, in each case against receipt of another debt obligation therefor.

(e) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(f) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) 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 the Assets.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in an Offer being transferred to a Blocker Subsidiary pursuant to Section 12.1(~~g~~h) and deliver it to such Blocker Subsidiary.

(h) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(i) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(j) Satisfaction of the requirements under Section 12.3 will be deemed to constitute delivery of an Issuer Order for purposes of this Section 10.8.

Section 10.9. Reports by Independent Accountants

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before December 31st of each year commencing in 2020, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement or, in the case of the first report since the Closing Date, (i) indicating that the calculations within those Distribution Reports ~~(excluding the S&P CDO Monitor Test)~~ have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a Holder or a beneficial owner 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 Holder or a Certifying Person. In the event such firm of Independent public accountants requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver and comply with such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. The Bank, in each of its capacities, shall not disclose any information or documents provided to it by such firm of Independent accountants.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer or the Collateral Manager on its behalf shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any ~~Effective Date Accountants' Report or any other~~ Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request, including (~~a~~x) with respect to credit estimates, notification to ~~S&P~~Moody's of any material modification ~~of the Underlying Instrument related~~that would result in substantial changes to the terms of any loan document relating to a ~~DIP~~ Collateral Obligation ~~(including, but not limited to, any amortization modifications, extensions of maturity, reductions of the principal amount owed, or nonpayment of timely interest or principal due)~~ or any release of collateral thereunder not permitted by such ~~Underlying Instrument,~~loan documentation and (~~b~~y) ~~notification to S&P of any of the following changes~~ with respect to ~~any~~DIP Collateral ~~Obligation that has an S&P Rating based on a credit estimate provided by S&P: (i) nonpayment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the obligor, (iii) any breach of a covenant by the obligor, (iv) any act or omission that, absent a cure by the obligor, will result in a breach of a covenant occurring in the next six months, (v) any restructuring of debt (including proposed debt) of the obligor, (vi) material underperformance either at the operating profit or cash flow level, (vii) sales or acquisitions by the obligor of greater than 50% of its assets or (viii) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates)) or (c) notification to S&P if the S&P CDO Monitor Test has not been satisfied in respect of any Monthly Report Determination Date occurring on~~Obligations, notification to Moody's of any material modification to the terms of any loan document relating thereto. The Issuer shall notify each Rating Agency of any termination, modification or ~~prior~~amendment to the ~~last day of the~~

~~Reinvestment Period~~Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. Notwithstanding anything else contained herein, the Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12. Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI
APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and in respect of the second Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) in accordance with the following priorities.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and in the case of the first or second Payment Dates, proceeds on deposit in the Interest Reserve Account that are transferred to the Payment Account and designated as Interest Proceeds, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer and the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment~~ of (1) *first,* for so long as any Class M Notes remain Outstanding and in an aggregate amount equal to the Class M Distribution Amount for such Payment Date, (a) *first,* accrued and unpaid interest on the Class M Notes and (b) *second,* the principal of the Class M Notes and (2) *second*, if the Class M Notes are no longer Outstanding and~~ on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Base Management Fee due and payable to the Collateral Manager, and any unpaid Deferred Base Management Fee which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d) and (ii), the accrued and unpaid Carlyle Holders First Distribution Amount *plus* any Carlyle Holders First Distribution Amount that remains due and unpaid in respect of any prior Payment Dates to the Carlyle Holders of the Subordinated Notes; *provided* that amounts paid as any Deferred Base Management Fee pursuant to clause ~~(2)~~(i) may not exceed the Deferred Base Management Fee Cap; *provided*, *further*, that any amounts paid pursuant to clause ~~(2)~~(ii) shall be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on the Rated Notes

(without any increase in the amount of any Deferred Interest outstanding with respect to any Deferred Interest Notes);

(C) to the payment of (1) *first*, *pro rata* based on amounts due (i) (a) accrued and unpaid interest on the Class X Notes, (b) the Class X Principal Amortization Amount due on such Payment Date and (c) any Unpaid Class X Principal Amortization Amount as of such Payment Date and (ii) accrued and unpaid interest on the Class A-1-1 Notes and (2) *second*, accrued and unpaid interest on the Class A-1-2 Notes;

(D) to the payment ~~*pro rata* based on amounts due~~ of accrued and unpaid interest on the Class A-2 Notes;

(E) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A 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 Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(G) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class 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 (G);

(H) to the payment of any Deferred Interest on the Class B Notes;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(M) if ~~either of~~ the Class D Coverage ~~Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date)~~Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause ~~all~~the Class D Coverage ~~Tests that are applicable on such Payment Date~~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 Deferred Interest on the Class D Notes;

(O) if, with respect to any Payment Date following the ~~Effective~~First Refinancing Date, ~~Effective Date Ratings Confirmation has not been obtained~~the Refinancing Target Par Condition has not been satisfied on any date of determination on or prior to such Payment Date, amounts available for distribution pursuant to this clause (O) ~~shall~~will be ~~used, as determined by the~~applied to purchase additional Collateral ~~Manager, either (x) to make deposits~~Obligations and/or deposited in the Principal Collection ~~Account~~Subaccount as Principal Proceeds ~~to be applied to~~at the direction of the Collateral Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations ~~or (y) for application in accordance with the Note Payment Sequence on such Payment Date~~, in each case, in ~~an amount required to obtain Effective Date Ratings Confirmation~~amounts necessary to satisfy the Refinancing Target Par Condition;

(P) on a sequential basis, first, to the payment of any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein; and second, to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (1) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable to the Collateral Manager and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d) and (2) any accrued and unpaid Carlyle Holders Second Distribution Amount *plus* any Carlyle Holders Second Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Subordinated Notes;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of

additional Collateral Obligations, in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test on a *pro forma* basis;

(R) to the payment (in the same manner and order of priority as stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) at the direction of the Collateral Manager to the Issuer, for deposit in the Permitted Use Account;

(T) to each Contributor and to the Collateral Manager, as applicable, any Contribution Repayment Amount and/or Manager Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount and/or Manager Contribution Repayment Amount payable on such Payment Date;

(U) to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met;

(V) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

(W) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(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 Revolving/Delayed Drawdown Restructured Assets, 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 has already committed to purchase and (iii) after the Reinvestment Period, ~~Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations~~Eligible Reinvestment Amounts that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase) and in the case of the first or second Payment Dates, proceeds on deposit in the Interest Reserve Account that are transferred to the Payment Account, as Principal Proceeds shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (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 the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A 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 (F) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class 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 (D);

(E) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds 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 (G);

(H) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds 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~~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 (J);

(K) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(L) ~~with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (O) under the Priority of Interest Proceeds, Effective Date Ratings Confirmation has not been obtained, amounts available for distribution pursuant to this clause (L) shall be used, as determined by the Collateral Manager, for either (x) the purchase of additional Collateral Obligations or (y) application in accordance with the Note Payment Sequence on such Payment Date, in each case, in an amount required to obtain such Effective Date Ratings Confirmation~~[reserved];

(M) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a ~~Partial~~Refinancing Redemption Date~~, a Redemption Date in connection with a Refinancing~~ or a Re-Pricing ~~Redemption~~ Date), to make payments in accordance with the Note Payment Sequence; and (2) if such Payment Date is a Redemption Date in respect of a Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, at the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, as designated by the Collateral Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of Substitute Obligations;

(O) to make payments in accordance with the Note Payment Sequence;

(P) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds only to the extent not already paid;

(Q) to pay the amounts referred to in clause (R) of the Priority of Interest Proceeds only to the extent not already paid;

(R) to pay to each Contributor and to the Collateral Manager, as applicable, any Contribution Repayment Amount and/or Manager Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount and/or Manager Contribution Repayment Amount payable on such Payment Date;

(S) after giving effect to clause (U) of the Priority of Interest Proceeds, to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met;

(T) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

(U) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) Notwithstanding the Priority of Interest Proceeds and the Priority of Principal Proceeds, in the case of any Enforcement Event that has occurred and is continuing, on any Payment Date and on each date or dates fixed by the Trustee pursuant to Section 5.7, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of any sales of Assets pursuant to Section 5.5(a), the Administrative Expense Cap shall be disregarded);

(B) to the payment ~~of (1) *first,* for so long as any Class M Notes remain Outstanding and in an aggregate amount equal to the Class M Distribution Amount for such Payment Date, (a) *first,* accrued and unpaid interest on the Class M Notes and (b) *second,* the principal of the Class M Notes and (2) *second*, if the Class M Notes are no longer Outstanding and~~ on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Base Management Fee due and payable to the Collateral Manager and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d), and (ii) the accrued and unpaid Carlyle Holders First Distribution Amount *plus* any Carlyle

Holders First Distribution Amount that remains due and unpaid in respect of any prior Payment Dates to the Carlyle Holders of the Subordinated Notes; *provided* that amounts paid as any Deferred Base Management Fee pursuant to clause ~~(2)~~(i) or ~~(2)~~(ii) may not exceed the Deferred Base Management Fee Cap; *provided further*, that any amounts paid pursuant to clause ~~(2)~~(ii) shall be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient proceeds remain to pay in full all amounts due under clauses (C) through (Q) below;

(C) to the payment, *pro rata* based on amounts due, of ~~(1) *first,*~~ accrued and unpaid interest on the Class X Notes and the Class A-1-1 Notes ~~and (2) *second*, principal on the Class A-1-1 Notes;~~;

(D) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A-1-1 Notes;

(E) ~~(D)~~ to the payment of ~~(1) *first,*~~ accrued and unpaid interest on the Class A-1-2 Notes ~~and (2) *second*,~~;

(F) to the payment of principal ~~on~~of the Class A-1-2 Notes;

(G) ~~(E)~~ to the payment of accrued and unpaid interest on the Class A-2 Notes;

(H) ~~(F)~~ to the payment of principal of the Class A-2 Notes;

(I) ~~(G)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;

(J) ~~(H)~~ to the payment of any Deferred Interest on the Class B Notes;

(K) ~~(I)~~ to the payment of principal of the Class B Notes;

(L) ~~(J)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(M) ~~(K)~~ to the payment of any Deferred Interest on the Class C Notes;

(N) ~~(L)~~ to the payment of principal of the Class C Notes;

(O) ~~(M)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes;

(P) ~~(N)~~ to the payment of any Deferred Interest on the Class D Notes;

(Q) ~~(O)~~ to the payment of principal of the Class D Notes;

(R) ~~(P)~~ to the payment of, on a *pro rata* basis, the following amounts based on the respective amounts due on such Payment Date: (1) to the extent not

deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable to the Collateral Manager and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d), and (2) any accrued and unpaid Carlyle Holders Second Distribution Amount *plus* any Carlyle Holders Second Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Subordinated Notes;

(S) ~~(Q)~~ to the payment of first, (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein, and second, any Deferred Base Management Fee not paid pursuant to clause (B)(~~2)(~~i) above due to the limitations contained therein;

(T) ~~(R)~~ to pay to each Contributor and to the Collateral Manager, as applicable, any Contribution Repayment Amount and/or Manager Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount and/or Manager Contribution Repayment Amount payable on such Payment Date;

(U) ~~(S)~~ to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold is met;

(V) ~~(T)~~ to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

(W) ~~(U)~~ any remaining Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date, Refinancing Proceeds together with any Available Redemption Proceeds (if applicable) will be distributed in the following order of priority (the "Priority of Redemption Proceeds"):

(A) to pay the Redemption Price in accordance with the Note Payment Sequence of each Class of Notes being redeemed;

(B) to pay Administrative Expenses relating to the Refinancing; and

(C) any remaining Refinancing Proceeds to the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, to the Permitted Use Account for any Permitted Use.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, 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; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election at least five Business Days prior to such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Trustee of such election on or before five Business Days preceding such Payment Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest.

(e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

(f) The Collateral Manager may, in its sole discretion, with prior written notice of at least two (2) Business Days to the Trustee, elect to contribute an amount up to the amount of

the Base Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable to the Collateral Manager (the "Manager Contributed Interest"). An amount equal to the Manager Contributed Interest for any Payment Date will be, at the sole discretion of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to holders of Subordinated Notes designated by the Collateral Manager, as applicable, as additional return on their investment at the same priority as the applicable fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other holder of Subordinated Notes will realize any benefit from such contribution.

~~Section 11.2. Restructuring Contributions~~

~~At any time during or after the Reinvestment Period, the Collateral Manager may provide a written notice, with a copy to the Trustee, to the beneficial owners of the Subordinated Notes of the ability of the Issuer to purchase a Restructured Asset and offering the beneficial owners of the Subordinated Notes (or their respective Contribution Designees) the opportunity to make a contribution of Cash to the Issuer for the purpose of any Restructuring Permitted Use (each, a "Restructuring Contribution") on a pro rata basis (based on the Subordinated Notes held by such beneficial owner) within the timeframe specified in such notice. In addition, if any beneficial owners of Subordinated Notes (or their respective Contribution Designees) decline to make such a Restructuring Contribution within the timeframe specified in such notice, the pro rata shares of such contribution offered to such declining beneficial owners may subsequently be offered by the Collateral Manager (x) first, to the beneficial owners who have elected to make such contribution on a pro rata basis (based on the Subordinated Notes held by the contributing beneficial owners as a percentage of all Subordinated Notes of all such contributing beneficial owners), and (y) second, if such beneficial owners (or their respective Contribution Designees) decline to make such further contribution within the timeframe specified, to any Person designated or consented to by the Collateral Manager in place of such beneficial owners. A Restructuring Contributor may then make a Restructuring Contribution by providing a written notice to the Issuer (with a copy to the Collateral Manager) and the Trustee of its desire to and make such Restructuring Contribution. The Collateral Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer's commitment to purchase, acquire or fund the related Restructured Asset(s) reject any offer to make a Restructuring Contribution, and shall notify the Trustee of any such rejection. No Restructuring Contributor shall be entitled to make any Restructuring Contribution in respect of any Restructured Asset(s) unless it has in connection therewith executed an agreement with the Issuer, the Trustee and each other Restructuring Contributor funding the purchase, acquisition or funding of such Restructured Asset(s) (each, a "Restructuring Contribution Agreement") setting forth (i) the payment directions for Restructuring Contributions to be made by such Restructuring Contributors, (ii) the account of each such Restructuring Contributor in respect of which all payments to such Restructuring Contributors in respect of the related Restructured Assets will be made, (iii) the fees and expenses, if any, to be paid to the Trustee and Collateral Manager in respect of such Restructured Assets, and (iv) such other terms as the parties thereto shall agree. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and~~

entities which maintain a business relationship with the Trustee. Accordingly, each Restructuring Contributor, Contribution Designee or any other Person designated pursuant to Section 11.2 agrees to provide to the Trustee prior to entering into the Restructuring Contribution Agreement each Restructuring Contributor's, or Contribution Designee's or any other Person's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such person. Each Restructuring Contribution received by the Trustee in accordance with the payment directions set forth in the related Restructuring Contribution Agreement of the related Restructuring Contributors shall be remitted by the Trustee to the Restructuring Contribution Account and applied as directed by the Collateral Manager on behalf of the Issuer to the related Restructuring Permitted Use; *provided* that notwithstanding anything to the contrary in this Indenture (including during the occurrence of an Event of Default or an Enforcement Event), if any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Permitted Use, the Collateral Manager on behalf of the Issuer shall instruct the Trustee to return such Restructuring Contribution to the applicable Restructuring Contributors at the respective accounts specified in the related Restructuring Contribution Agreement. For the avoidance of doubt, in no event shall the Trustee have any obligation to determine whether the Restructured Asset Conditions have been satisfied or whether the direction of the Collateral Manager as to the application of the amounts in the Restructuring Contribution Account constitutes a Restructuring Contribution Permitted Use, and the Trustee shall be entitled to conclusively rely upon the directions of the Collateral Manager in such regard.

On each Payment Date prior to an Enforcement Event and on each Payment Date following an Enforcement Event so long as the Rated Notes are no longer Outstanding, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) (A) shall be applied, first, by the Trustee to any fees and expenses, if any, which are payable to the Trustee in respect of such Restructured Asset to the extent expressly provided in the related Restructuring Contribution Agreement, and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset as set forth in the Restructuring Contribution Agreement. If an Enforcement Event has occurred and is continuing on any Payment Date, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account shall be retained in the Restructuring Payment Account until the earlier of (i) the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iii) and (ii) the date on which the Rated Notes are no longer Outstanding. So long as the Rated Notes remain Outstanding, on each Payment Date following the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iii), Restructured Asset Proceeds on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) shall be applied (A) solely to the extent necessary, pursuant to Section 11.1(a)(iii) on such Payment Date in an amount necessary to pay all amounts under clauses (A) through (U) under Section 11.1(a)(iii) (with the amounts utilized to make such payments to be allocated across all Restructured Assets based on that portion of the total Restructured Asset Proceeds related to each such Restructured Asset on deposit in the Restructuring Payment Account) and then (B) any remaining amounts shall be applied to pay the

~~Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset.~~

~~Any and all distributions to the Restructuring Contributors shall be via wire transfer as set forth in the Restructuring Contribution Agreement. The payment of any Restructured Asset Proceeds to any Restructuring Contributor will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise. For the avoidance of doubt, no payment of Restructured Asset Proceeds to any Restructuring Contributor shall be taken into account for purposes of computing the Subordinated Notes internal rate of return realized by such Holders.~~

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and, notwithstanding any acceleration of the maturity of the Rated Notes, unless the Trustee has commenced exercising remedies pursuant to Section 5.4 (except for sales or other dispositions pursuant to Sections 12.1(a) through (c), (g) ~~and~~, (h) and (l)), the Collateral 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 or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation, Restructured Asset, Permitted Equity Security or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as certified by the Collateral Manager (which certification will be deemed to have been provided upon the delivery to the Trustee of a direction or trade confirmation in respect of such sale or disposition), to the best of its knowledge, such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (~~i~~j) and (l) (subject in each case to any applicable requirement of disposition under Section 12.1(~~g~~h)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

(a) Credit Risk Obligations and Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation or Credit Improved Obligation at any time without restriction.

(b) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. The Collateral Manager may direct the Trustee to consummate a Bankruptcy Exchange or an Exchange Transaction at any time during or after the Reinvestment Period without restriction so long as the conditions set forth in the definitions thereof are satisfied.

(c) Equity Securities. The Collateral Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security or Permitted Equity Security at any time without restriction~~,~~ and (ii) shall ~~direct the Trustee to sell or otherwise dispose~~use commercially reasonable efforts to effect the sale of any Equity Security or Permitted Equity Security regardless of price within 45 days after receipt if such Equity Security or Permitted Equity Security constitutes Non-Transferred Margin Stock ~~or within 3 years of receipt in all other cases~~ unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security or Permitted Equity Security shall be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(d) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(e) Tax Redemption. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption and all requirements for a Tax Redemption set forth in Section 9.3 are met, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time ~~other than during a Restricted Trading Period~~ if (i) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); *provided* that if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit has been met; and (ii) either:

(A) at any time (I) the proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation or (II) after giving effect to such sale, the Aggregate Principal Balance of all

Collateral Obligations (excluding the Collateral Obligations being disposed of but including, without duplication, the anticipated net proceeds of such disposition) plus, without duplication, the amounts on deposit in the Collection Account~~,~~ and the Permitted Use ~~Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds will be (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such disposition in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation sold within 30 Business Days of such sale. For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) The Collateral Manager (i) may direct the Trustee to sell any Restructured Assets at any time without restriction and (ii) shall use commercially reasonable efforts to effect the sale of any Restructured Asset regardless of price within 45 days after receipt if such Restructured Asset constitutes Non-Transferred Margin Stock unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Restructured Asset shall be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(h) ~~(g)~~ Mandatory Sales.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that ~~(i)~~ no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet such criteria ~~and (ii) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet such criteria~~.

(ii) The Issuer shall not

(A) become the owner of any asset (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and ~~Articles~~Bye-laws, and any related documents, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under ~~section~~Section 897 or ~~section~~Section 1445, respectively, of the Code (provided that the Issuer may own equity interests in a Blocker Subsidiary that is a USRPI if the Issuer does not dispose of stock in the Blocker Subsidiary, and the Blocker Subsidiary does not make any distributions to the Issuer that constitute a return of capital or give rise to capital gain, while the equity interest in the Blocker Subsidiary remains a USRPI) or (3) if the ownership or disposition of such asset could 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 subject to U.S. federal income tax on a net income basis, or

(B) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Operating Guidelines (each such obligation in the foregoing (A) and (B) an "Ineligible Obligation").

(iii) The Collateral Manager must sell or effect the transfer to a Blocker Subsidiary of (I) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (A) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any asset or portion thereof described in clause (B) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue; *provided* that, in each case, the Blocker Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of ~~any Blocker Subsidiary or the transfer of any asset to~~ any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible

Obligation, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing 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 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 and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary.

(i) ~~(h)~~ Unrestricted Sales. If the Aggregate Principal Balance of all Collateral Obligations is less than U.S.$10,000,000, the Collateral Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations. The Collateral Manager may direct the Trustee to sell any asset which is not a Collateral Obligation, Eligible Investment, Defaulted Obligation or Equity Security at any time without restriction. The Collateral Manager may also direct the Trustee to transfer or dispose of any asset which is the subject of an offer or an exchange, or a Maturity Amendment, in each case pursuant to the applicable offer or exchange and in accordance with Section 10.8(c) and Section 12.2(f). In addition, the Collateral Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Collateral Manager any Exchanged Obligation or Received Obligation in connection with a Distressed Exchange or Bankruptcy Exchange at any time.

(j) ~~(i)~~ Clean-Up Call Redemption. Notwithstanding the restrictions of Section 12.1(a), after the Collateral Manager has notified the Issuer, the Holders of the Subordinated Notes and the Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7.

(k) ~~(j)~~ Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Collateral Manager will, no later than the Determination Date for the Stated Maturity of the Notes, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Blocker Subsidiary related to the Issuer's interest in such Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.

~~(k) Volcker Rule Sales. Notwithstanding anything contained herein, the Collateral Manager may at any time reasonably determine that any Collateral Obligation is inconsistent with the Issuer's qualification for the "loan securitization exclusion" under the Volcker Rule, and direct the Trustee to sell or otherwise dispose of such Collateral Obligation.~~

(l) ~~Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from Interest Proceeds on deposit in the Collection Account (to the extent such payment of Interest Proceeds would not cause a deferral of any payment of accrued and unpaid interest on any Class of Rated Notes on the immediately following Payment Date, as determined by the Collateral Manager) any amount required to exercise a warrant held in the Assets so long as any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer~~The Collateral Manager, on behalf of the Issuer, (i) may, on the First Refinancing Date or at the time of purchase (or receipt), designate certain Collateral Obligations, Restructured Assets and Permitted Equity Securities as Subordinated Note Collateral Obligations provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the First Refinancing Date, purchase any Subordinated Note Collateral Obligations with any funds other than funds in the Permitted Use Account (to the extent such funds are derived from Contributions) or the Subordinated Note Principal Collection Subaccount. If a Collateral Obligation, Restructured Asset or Permitted Equity Security that has not been designated as a Subordinated Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation Restructured Asset or Permitted Equity Security that was not designated as a Subordinated Note Collateral Obligation (each, "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more Subordinated Note Collateral Obligations that are not Margin Stock having a value equal to or greater than such Transferable Margin Stock to the Rated Note Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Custodial Account; provided that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Custodial Account ("Non-Transferred Margin Stock"), such Non-Transferred Margin Stock must be sold in accordance with Section 12.1(c)(ii) or 12.1(g)(ii). The value of each transferred Collateral Obligation shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, the Collateral Manager shall use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess.

Section 12.2. Purchase of Additional Collateral Obligations

(a) Reinvestment Period Criteria. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.12 and 3.2~~, 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.

No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "Reinvestment Period Criteria") is satisfied on a *pro forma* basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to~~; *provided* that the conditions set forth in clauses (iv) and (vi) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date~~:

(i) such obligation is a Collateral Obligation;

~~(ii) such obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager;~~

~~(iii) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;~~

(ii) ~~(iv) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date),~~ each Coverage Test will be satisfied or if not satisfied, will be maintained or improved; ~~*provided* that if any 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 will not be reinvested in additional Collateral Obligations until such Coverage Test is satisfied;~~

(iii) ~~(v)~~ the Reinvestment Balance Criteria is satisfied; and

(iv) ~~(vi)~~ other than in the case of a Bankruptcy Exchange, Distressed Exchange or an Exchange Transaction, either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test ~~(except, 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, the S&P CDO Monitor Test)~~ will be satisfied or (2) 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, (w) clause (ii) and (iv) above need not be satisfied, maintained or improved with respect to any acquisition of a Defaulted Obligation or Credit Risk Obligation pursuant to a Bankruptcy Exchange, Distressed Exchange or Exchange Transaction; *provided* further, that (x) clauses (ii) through (iv) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in accordance with an Trading Plan; (y) clauses (i), (ii) and (iv) above need not be satisfied with respect to any Received Obligation acquired in a Bankruptcy Exchange, Distressed Exchange or Exchange Transaction; and (z) clause (ii) above and the Collateral Quality Test in clause

(iv) above need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 30 Business Days after such disposition; *provided* that such purchase complies with the Investment Criteria.

Notwithstanding any statement contained herein to the contrary, ~~prior to the end of the Reinvestment Period~~at any time, a Defaulted Obligation or a Credit Risk Obligation (a "Purchased ~~Defaulted~~Risk Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation or, solely in the case of a Purchased Risk Obligation that is a Credit Risk Obligation, another Credit Risk Obligation (an "Exchanged ~~Defaulted~~Risk Obligation") (each such exchange referred to as an "Exchange Transaction") if:

(i) such Purchased ~~Defaulted~~Risk Obligation~~, other than being a Defaulted Obligation, satisfies the definition of a Collateral Obligation and,~~ when compared to the Exchanged ~~Defaulted Obligation, the Purchased Defaulted~~Risk Obligation (A) is issued by a different obligor, (B) such Purchased ~~Defaulted~~Risk Obligation qualifies as a Collateral Obligation and (C) the expected recovery rate of such Purchased ~~Defaulted~~Risk Obligation, as determined by the Collateral Manager in good faith, is ~~greater~~no less than the expected recovery rate of the Exchanged ~~Defaulted~~Risk Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee (which certification shall be deemed to have been delivered upon the delivery to the Trustee of a direction or trade confirmation in respect of such purchase) that:

(a) at the time of the purchase, (i) the Purchased ~~Defaulted~~Risk Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged ~~Defaulted~~Risk Obligation and (ii) the ~~S&P~~Moody's Rating or Moody's Default Probability Rating, if any, of the Purchased ~~Defaulted~~Risk Obligation is the same or better respective rating, if any, of the Exchanged ~~Defaulted~~Risk Obligation;

(b) ~~after giving effect to the purchase, (i) each of the Coverage Tests is satisfied, or if not satisfied, is maintained or improved, (ii) the Collateral Principal Amount shall not be reduced and (iii) the Maximum Moody's Rating Factor Test shall be satisfied, or if not satisfied, maintained or improved after giving effect to such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase)~~if the Purchased Risk Obligation and the Exchanged Risk Obligation are each Credit Risk Obligations, the stated maturity of such Purchased Risk Obligation is not later than the stated maturity of such Exchanged Risk Obligation;

(c) both prior to and after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(d) after giving effect to the purchase, (i) the Overcollateralization Ratio Test is satisfied, or if not satisfied, is maintained or improved and (ii) the Collateral Principal Amount shall not be reduced;

(e) ~~(D)~~ the period for which the Issuer held the Exchanged ~~Defaulted~~Risk Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased ~~Defaulted~~Risk Obligation;

(f) ~~(E)~~ the Exchanged ~~Defaulted~~Risk Obligation was not previously a Purchased ~~Defaulted~~Risk Obligation acquired in an Exchange Transaction; ~~and~~

(g) ~~(F)~~ the Restricted Trading Period is not applicable; and

(h) if such purchase occurs (i) during the Reinvestment Period and the Weighted Average Life Test is not satisfied or (ii) after the Reinvestment Period, the stated maturity of the Purchased Risk Obligation is not later than the stated maturity of the Exchanged Risk Obligation; and

(iii) such purchase of the Purchased ~~Defaulted~~Risk Obligation will not~~, (A) when taken together with all other Purchased Defaulted Obligations then held by the Issuer,~~ cause the Aggregate Principal Balance of (a) all ~~of~~ Purchased ~~Defaulted~~Risk Obligations ~~then held~~(x) purchased pursuant to an Exchange Transaction, cumulatively since the First Refinancing Date onward, to exceed 7.5% of the Target Initial Par Amount or (y) owned by the Issuer pursuant to an Exchange Transaction as of such date of determination to exceed ~~2.0~~5.0% of the Collateral Principal Amount~~ and~~, (~~B~~b) ~~cause the Aggregate Principal Balance of all Purchased Defaulted~~all Credit Risk Obligations purchased pursuant to an Exchange Transaction, cumulatively since the ~~Closing~~First Refinancing Date onward, to exceed 5.0% of the Target Initial Par Amount or (c) the aggregate of all Purchased Risk Obligations purchased pursuant to an Exchange Transaction and all Received Obligations acquired pursuant to a Bankruptcy Exchange, cumulatively since the First Refinancing Date onward, to exceed 15.0% 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 Purchased ~~Defaulted~~Risk Obligation no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, it shall no longer be considered a Purchased ~~Defaulted~~Risk Obligation.

(b) Post-Reinvestment Period Criteria. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral 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 Eligible Reinvestment Amounts in Substitute Obligations in accordance with the following requirements (the "Post-Reinvestment Period Criteria"):

(i) such Substitute Obligation is a Collateral Obligation;

~~(ii) such Substitute Obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager;~~

(ii) ~~(iii)~~ such Substitute Obligation is not, by its terms, convertible into or exchangeable for Equity ~~Securities~~securities, or attached with a warrant to purchase Equity Securities;

(iii) ~~(iv)~~ the Reinvestment Balance Criteria ~~and clauses (iii) and (iv) of the definition of "Concentration Limitations"~~ are satisfied;

(iv) ~~(v)~~ the stated maturity of each Substitute Obligation is not later than the stated maturity of ~~such Prepaid~~the Collateral Obligation ~~or Credit Risk Obligation, as~~that generated the applicable Eligible Reinvestment Amounts;

(v) ~~(vi)~~ the ~~Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Maximum Moody's Rating Factor Test and the Moody's Diversity Test~~Collateral Quality Tests, after giving effect to the reinvestment, either (A) are satisfied, or (B) if not satisfied, the level of compliance with such tests will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Eligible Reinvestment Amounts applied to such purchase;

(vi) ~~(vii)~~ all Concentration Limitations ~~(excluding those set forth in clauses (iii) and (iv) of the definition of "Concentration Limitations")~~ are satisfied after giving effect to the reinvestment or, if not satisfied, the level of compliance with such Concentration Limitations will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Eligible Reinvestment Amounts applied to such purchase;

(vii) ~~(viii)~~ each Overcollateralization Ratio Test is satisfied after giving effect to the investment in the Substitute Obligations;

(viii) ~~(ix)~~ a Restricted Trading Period is not then in effect;

(ix) ~~(x)~~ after giving effect to the purchase of the Substitute Obligation, the ~~Class Scenario~~Moody's Default ~~Rate of the Proposed Portfolio with respect to the Highest Ranking S&P Class~~Probability Rating or Moody's Rating of the Substitute Obligation is ~~the same~~equal to or ~~lower~~better than the ~~Class Scenario~~Moody's Default ~~Rate of the Current Portfolio~~Probability Rating or Moody's Rating, as applicable, of the related Prepaid/Sold Post-Reinvestment Collateral Obligation; and

(x) ~~(xi)~~ the trade date for the purchase of such Substitute Obligation occurs prior to the later of (A) 45 ~~Business Days~~days from receipt of such Eligible Reinvestment Amounts or (B) the last day of the Collection Period during which such Eligible Reinvestment Amounts were received~~; and~~

~~(xii) either (x) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, compliance with the Weighted Average Life Test will be maintained or improved, or (y) if the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied~~.

Except in accordance with the Post-Reinvestment Period Criteria, after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class, (y) each Rating Agency and the Trustee has been notified of such investment and (z) such investment is made in Collateral Obligations, the purchase of which complies with the Operating Guidelines and the tax requirements set forth in this Indenture. Notwithstanding anything to the contrary herein, the acquisition of Permitted Equity Securities shall not be required to satisfy any of the Investment Criteria for acquisition by the Issuer or the criteria set forth in the definition of "Collateral Obligation". Further, during or after the Reinvestment Period, the Issuer may use Contributions, Interest Proceeds or Principal Proceeds on deposit in the Collection Account to acquire a Permitted Equity Security or Restructured Assets, subject, in each case, to any restrictions otherwise set forth in this Indenture on the use of any such amounts.

(c) 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 X.

(d) Offers. The Issuer may not accept an Offer, other than in connection with a bankruptcy, workout or restructuring, unless the obligation received will satisfy the definition of Collateral Obligation ~~or~~, Eligible Investment or Permitted Equity Security.

(e) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash representing Principal Proceeds on deposit in the Collection Account 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.

(f) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if the Collateral Manager determines that (i) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such

Maturity Amendment is not later than the Stated Maturity of the Rated Notes unless such Collateral Obligation, together with the other Long-Dated Obligations, will not cause clause (~~xix~~xviii) of the Concentration Limitations to be exceeded and (ii) after giving effect to any relevant Trading Plan~~, (x) during the Reinvestment Period~~, the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment or if the Weighted Average Life Test will not be satisfied, the Weighted Average Life Test will be maintained or improved~~ or (y) after the Reinvestment Period, the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment~~; *provided* that the limitation stated in clause (ii) will not apply ~~to any~~if (A) either (x) such Maturity Amendment is a Credit Amendment ~~if,~~or (y) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such Maturity Amendment and (B) immediately after giving effect to such Credit Amendment, (x) the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment~~ with the affirmative vote of the Issuer (or the Collateral Manager on the Issuer's behalf) under this proviso~~ will not exceed 5.0% of the Collateral Principal Amount~~. "Credit Amendment" means, with respect to any Collateral Obligation, any waiver, modification, amendment or variance that, in the Collateral Manager's judgment, (i) is necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the related obligor, is necessary to minimize losses on~~ and (y) the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment since the First Refinancing Date will not exceed 12.5% of the~~ related~~ Collateral ~~Obligation or (iii) is being adopted in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or work out of the obligor thereof~~Principal Amount. For the avoidance of doubt, (x) the Issuer (or the Collateral Manager on the Issuer's behalf) may vote ~~for a~~in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period (any such Collateral Obligation not sold within such 30 day period shall be an "Unsold Obligation"); *provided* that the Aggregate Principal Balance of Collateral Obligations subject to this clause (x) will not exceed 5.0% of the Collateral Principal Amount and (y) the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such Maturity Amendment. Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to ~~an investment~~a Collateral Obligation (A) that it has already sold (either in whole or in part) ~~that~~if the sale has not settled, at the direction of the buyer~~;~~ (provided, that if such trade ~~date~~ fails ~~and does not~~to settle~~ and such Maturity Amendment would not otherwise be permitted under this paragraph, the Collateral Manager shall sell such investment promptly after such trade failure~~, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already

consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(g) Permitted Equity Securities. Notwithstanding anything to the contrary set forth in Article XII and without limiting any other rights of the Issuer to acquire or to pay amounts in connection with the acquisition of Equity Securities or other securities under this Indenture, Equity Securities or other securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof so long as such Equity Securities or other securities are Permitted Equity Securities; *provided* that if such Equity Security or other security is an Ineligible Obligation, the Collateral Manager shall sell or effect the transfer of such security to a Blocker Subsidiary or cause a Blocker Subsidiary to directly receive such security. In addition, at any time the Collateral Manager may direct the Trustee to pay for the acquisition of an Equity Security or other security which does not meet the definition of "Collateral Obligation" under this Indenture in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof so long as acquired pursuant to warrants granted to or held by the Issuer, issued by the same Obligor as a Collateral Obligation held by the Issuer (or an Affiliate of or successor to such Obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets) or prior to receiving such security, the Issuer sells the right to receive such Equity Security or other securities, and, in each case, any such Equity Securities or other securities are Permitted Equity Securities; and such securities are acquired in compliance with the Operating Guidelines; *provided, further*, that, to the extent any payment is required from the Issuer in connection therewith, (i) unless such Permitted Equity Security is designated as a Subordinated Note Collateral Obligation by the Collateral Manager in its sole discretion pursuant to Section 12.1(l), the Issuer shall only effect such payment from (x) amounts on deposit in the Collection Account representing Interest Proceeds to the extent the Interest Diversion Test is satisfied and such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Rated Notes on the immediately following Payment Date and/or (y) amounts on deposit in the Permitted Use Account or the Interest Reserve Account and (ii) if such Permitted Equity Security is designated as a Subordinated Note Collateral Obligation by the Collateral Manager in its sole discretion pursuant to pursuant to Section 12.1(l), the Issuer shall only effect such payment from amounts on deposit in the Permitted Use Account (to the extent such funds are derived from Contributions), the Subordinated Note Principal Collection Subaccount; *provided* that no amounts representing Interest Proceeds shall be applied by the Issuer in an amount that would cause the deferral of interest on any Class of Rated Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date; *provided further* that no amounts representing Principal Proceeds shall be applied by the Issuer if immediately following such application, the Restructured Asset Target Par Balance Condition would not be satisfied. Any such transaction or exchange described above shall not constitute a sale under this Indenture or be subject to the Investment Criteria.

(h) Restructured Assets. Notwithstanding anything to the contrary herein, (i) the Issuer may purchase a Restructured Asset at any time with amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds as permitted under Section 10.2(d) and (ii) such purchase of any Restructured Assets shall not be required to satisfy any of the Investment Criteria for acquisition by the Issuer or the criteria set forth in the definition of "Collateral Obligation" but shall be required to satisfy the criteria set forth in the Operating Guidelines. Further, the Issuer may make a payment using amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds in order to exercise any warrant or similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation as permitted.

(i) ~~(g)~~ Cash on deposit in any account constituting part of the Assets (other than the Payment Account) may be invested in Eligible Investments at any time in accordance with this Indenture.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation, Restructured Asset or Permitted Equity Security (*provided* that, in the case of a purchase of a Collateral Obligation, a Restructured Asset or a Permitted Equity Security, such purchase complies with the Operating Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class and (y) of which each Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

~~Section 12.4. Restructured Assets~~

~~(a) Acquisition of Restructured Assets. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Restructuring Contribution Account to be applied to a Restructuring Permitted Use. Restructured Assets shall be deposited in the Restructuring Contribution Account in accordance with Section 11.2 following the acquisition thereof. Any Roll-Up Investment shall be deposited in the Custodial Account and treated like any other Collateral Obligation or Equity Security of the Issuer for purposes of this Indenture. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets and any related Roll-Up Investment will not be required to satisfy any of the Investment Criteria.~~

~~(b) Disposition of Restructured Assets. Notwithstanding any other provision in this Indenture to the contrary, the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Restructured Assets at any time without restriction.~~

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1. Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of a Bankruptcy Event, each Priority Class shall be paid in full in cash or, to the extent 100% of such Class consents, other than in cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.

(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 100% 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) In the event one or more Holders causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Note held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The foregoing (such agreement, a "Bankruptcy Subordination Agreement"). This Indenture and the Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

Section 13.2. Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more

other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or ~~the Cayman Islands~~Bermuda, in the case of an opinion relating to the laws of ~~the Cayman Islands~~Bermuda), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event 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, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2. Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and

conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of 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.

Section 14.3. Notices, etc., to Certain Parties

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at its Corporate Trust Office;

(ii) the Issuer at c/o Walkers ~~Fiduciary Limited, Cayman~~ Corporate ~~Centre, 27 Hospital~~(Bermuda) Limited, Park Place, 55 Par-La-Ville Road, ~~George Town, Grand Cayman KY1-9008, Cayman Islands~~Hamilton HM11, Bermuda, Attention: The Directors, telephone no. +1 (~~345~~441) ~~814-7600~~242 1500, email: ~~fiduciary~~bermuda.corporate@walkersglobal.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager at Carlyle CLO Management L.L.C., ~~1001 Pennsylvania Ave. NW, Suite 220 South, Washington, D.C. 20004, Attention: Catherine Ziobro, telephone no.: (202) 729-5626, facsimile no.: (202) 347-1818, with a copy to Carlyle CLO Management L.L.C., 520 Madison~~One Vanderbilt Avenue, New York, New York ~~10022~~10017, Attention: ~~Linda Pace~~Joe Trunzo, Regarding: Carlyle US CLO ~~2019-4~~2021-9, Ltd., telephone no.: +1 (212) ~~813-4946~~520-3284, facsimile no.: (212) 813-4950, email: ~~linda.pace~~joseph.trunzo@carlyle.com;

(v) the Placement Agent and the Refinancing Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, 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, New York 10179, Attention: Structured Products Group and Attention: General Counsel, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(vi) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter ~~in the case of (i) S&P, CDO_Surveillance@spglobal.com; *provided*, that (x) in respect to any request to S&P for confirmation of its Initial Ratings of the Rated Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com; (y) in respect of any application for, or the provision of information in connection with, a ratings estimate~~to Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by ~~S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (z) in respect to any request to S&P for CDO Monitor cases, such request must be sent to CDOMonitor@spglobal.com and (ii) Fitch, an~~ email to ~~cdo.surveillance@fitchratings.com~~cdomonitoring@moodys.com, in each case that information has been posted to the 17g-5 Website;

(vii) the Administrator at Walkers ~~Fiduciary Limited, Cayman~~ Corporate ~~Centre, 27 Hospital~~(Bermuda) Limited, Park Place, 55 Par-La-Ville Road, ~~George Town, Grand Cayman KY1-9008, Cayman Islands~~Hamilton HM11, Bermuda, Attention: The Directors, telephone no. +1 (~~345~~441) ~~814-7600~~242 1500, email: ~~fiduciary~~bermuda.corporate@walkersglobal.com~~;~~

~~(viii) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky~~; and

(viii) ~~(ix)~~ the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution Report.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee ~~(except information required to be provided to the Cayman Islands Stock Exchange)~~ may be provided by providing access to the Trustee's Website containing such information.

(d) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank (in each of its capacities) shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.4. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

(b) Notwithstanding clause (a)(i) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email 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)(i) above.

(c) ~~In addition, for so long as any Listed Notes are Outstanding and listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange and applicable laws so require, documents delivered to Holders of such Notes shall be provided to the Cayman Islands Stock Exchange~~[Reserved].

(d) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 5% of the Holders of any Class (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. For the avoidance of doubt, such information shall not include any Accountants' Report.

(e) 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.

(f) 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.

(g) The Trustee shall provide to the Issuer and the Collateral Manager upon request any information with respect to the identity of and contact information for any Holder that it has within its possession or may obtain without unreasonable effort or expense and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(h) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

Section 14.5. Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8. Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes shall be governed by, the law of the State of New York.

Section 14.11. Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of

any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12. WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13. Counterparts

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) ~~or~~, telecopy or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14. Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15. Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral

Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of 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 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, (i) each of the Collateral Manager, the Trustee and the Collateral Administrator may disclose Confidential Information (x) to each Rating Agency and (y) as and to the extent it may reasonably deem necessary for the

performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and to any other Person to which such delivery or disclosure may be necessary or appropriate (A) 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), (B) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (C) 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, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, Monthly Reports and Distribution Reports to any Holder or Certifying Person, (iii) any Holder or beneficial owner of an interest in Notes may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes, and (iv) the Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.7.

Section 14.16. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. 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 any Blocker Subsidiary or shall have any claim in respect of any assets of the other.

ARTICLE XV
ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and

statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, *however*, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(c) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement to the Trustee as Collateral for the benefit of the Secured Parties.

Section 15.2. Standard of Care Applicable to the Collateral Manager

For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

- signature page follows -

~~AMERICAS 101277513~~

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

~~Executed as a Deed by:~~

CARLYLE US CLO 2019-4, LTD.
as Issuer

By _____
Name:
Title:

~~In the presence of:~~

~~Witness:~~ _____
~~Name:~~
~~Occupation:~~
~~Title:~~

CARLYLE US CLO 2019-4, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

Schedule 1
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 Index
5. Merrill Lynch High Yield Master Index

Schedule 2

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

~~Schedule 3~~

~~[Reserved]~~

~~**Schedule 4**~~

Moody's Rating Definitions

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

"Moody's Default Probability Rating":

(a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided*, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(~~e~~f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (~~d~~e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(~~f~~g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (~~e~~f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "~~B~~Caa3".

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, that rating determined in accordance with the following methodology:

(a) subject to clause (c) below, if such Collateral Obligation is a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "~~B2~~Caa3"; and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(4) if none of clauses (1), (2) or (3) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "~~B2~~Caa3"; and

(c) with respect to any Collateral Obligation that is a DIP Collateral Obligation, if such Moody's Rating has been withdrawn and a new Moody's Rating has not been issued, the Moody's Rating of such Collateral Obligation shall be the Moody's Rating applicable to such Collateral Obligation prior to such withdrawal.

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating is determined in the manner set forth below:

(a) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided, however, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal; provided, further, if no such facility rating exists, then such DIP Collateral Obligation will be deemed to have a Moody's Rating of "~~B2~~Caa3";

(b) if not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

Type of Collateral Obligation	S&P Rating or Fitch Rating (Public and Monitored)*	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of S&P Rating or Fitch 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	0

* If such Collateral Obligation has both an S&P ~~Rating~~rating and a Fitch ~~Rating~~rating, the Moody's Derived Rating shall be determined pursuant to this clause (b) with respect to the higher of the S&P ~~Rating~~rating and the Fitch ~~Rating~~rating, unless otherwise determined by the Collateral Manager.

(2) In the event, the Collateral Obligation does not have an S&P rating or a Fitch rating, but another security or obligation of the Obligor is publicly rated by S&P or Fitch:

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
~~Unsecured~~Senior secured obligation	less than B2	~~0~~-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

~~or~~

~~if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating may be determined based on a rating by S&P, Fitch or any other rating agency.~~

Schedule 3

S&P Industry Classifications

1.	1020000	Energy Equipment & Services	39.	6030000	Health Care Providers & Services
2.	1030000	Oil, Gas & Consumable Fuels	40.	6110000	Biotechnology
3.	2020000	Chemicals	41.	6120000	Pharmaceuticals
4.	2030000	Construction Materials	42.	7011000	Banks
5.	2040000	Containers & Packaging	43.	7020000	Thrifts & Mortgage Finance
6.	2050000	Metals & Mining	44.	7110000	Diversified Financial Services
7.	2060000	Paper & Forest Products	45.	7120000	Consumer Finance
8.	3020000	Aerospace & Defense	46.	7130000	Capital Markets
9.	3030000	Building Products	47.	7210000	Insurance
10.	3040000	Construction & Engineering	48.	7310000	Real Estate Management & Development
11.	3050000	Electrical Equipment	49.	7311000	Equity Real Estate Investment Trusts (REITs)
12.	3060000	Industrial Conglomerates	50.	1033403	Mortgage Real Estate Investment Trusts (REITs)
13.	3070000	Machinery	51.	8030000	IT Services
14.	3080000	Trading Companies & Distributors	52.	8040000	Software
15.	3110000	Commercial Services & Supplies	53.	8110000	Communications Equipment
16.	3210000	Air Freight & Logistics	54.	8120000	Technology Hardware, Storage & Peripherals
17.	3220000	Airlines	55.	8130000	Electronic Equipment, Instruments & Components
18.	3230000	Marine	56.	8210000	Semiconductors & Semiconductor Equipment
19.	3240000	Road & Rail	57.	9020000	Diversified Telecommunication Services
20.	3250000	Transportation Infrastructure	58.	9030000	Wireless Telecommunication Services
21.	4011000	Auto Components	59.	9520000	Electric Utilities
22.	4020000	Automobiles	60.	9530000	Gas Utilities
23.	4110000	Household Durables	61.	9540000	Multi-Utilities
24.	4120000	Leisure Products	62.	9550000	Water Utilities
25.	4130000	Textiles, Apparel & Luxury Goods	63.	9551701	Diversified Consumer Services
26.	4210000	Hotels, Restaurants & Leisure	64.	9551702	Independent Power and Renewable Electricity Producers
27.	4310000	Media	65.	9551727	Life Sciences Tools & Services
28.	4410000	Distributors	66.	9551729	Health Care Technology
29.	4420000	Internet and Direct Marketing Retail	67.	9612010	Professional Services
30.	4430000	Multiline Retail	68.	4300001	Entertainment
31.	4440000	Specialty Retail	69.	4300002	Interactive Media and Services
32.	5020000	Food & Staples Retailing			
33.	5110000	Beverages		PF1	Project finance: Industrial equipment
34.	5120000	Food Products		PF2	Project finance: Leisure and gaming
35.	5130000	Tobacco		PF3	Project finance: Natural resources and mining
36.	5210000	Household Products		PF4	Project finance: Oil and gas
37.	5220000	Personal Products		PF5	Project finance: Power
38.	6020000	Health Care Equipment & Supplies		PF6	Project finance: Public finance and real estate

				PF7	Project finance: Telecommunications
				PF8	Project finance: Transport

Schedule 4

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of Moody's Industry Classification groups, shown on Schedule 5, 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 5, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 5.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

~~S&P~~Moody's Industry ~~Classifications~~Classification Group List

1		Aerospace & Defense
2		Automotive
3		Banking, Finance, Insurance & Real Estate
4		Beverage, Food & Tobacco

	~~Industry Code~~	~~Description~~		~~Industry Code~~	~~Description~~

1.5					
1020000	Energy Capital Equipment & Services	39.	603000	Health Care Providers & Services	
2.	1030000	Oil, Gas & Consumable Fuels	40.	6110000	Biotechnology
3.6	2020000	Chemicals, Plastics & Rubber	41.	6120000	Pharmaceuticals
4.7	2030000	Construction Materials & Building	42.	7011000	Banks
8		Consumer goods: Durable			
9		Consumer goods: Non durable			
5.10	2040000	Containers &, Packaging & Glass	43.	7020000	Thrifts & Mortgage Finance
11		Energy: Electricity			
12		Energy: Oil & Gas			
13		Environmental Industries			
6.	2050000	Metals & Mining	44.	7110000	Diversified Financial Services
7.14	2060000	Paper & Forest Products & Paper	45.	7120000	Consumer Finance
15		Healthcare & Pharmaceuticals			
16		High Tech Industries			
17		Hotel, Gaming & Leisure			
18		Media: Advertising, Printing & Publishing			
19		Media: Broadcasting & Subscription			
8.	3020000	Aerospace & Defense	46.	7130000	Capital Markets
9.	3030000	Building Products	47.	7210000	Insurance
10.	3040000	Construction & Engineering	48.	7310000	Real Estate Management & Development
11.	3050000	Electrical Equipment	49.	7311000	Equity Real Estate Investment Trusts (REITs)
12.	3060000	Industrial Conglomerates	50.	1033403	Mortgage Real Estate Investment Trusts (REITs)
13.	3070000	Machinery	51.	8030000	IT Services
14.	3080000	Trading Companies & Distributors	52.	8040000	Software
15.	3110000	Commercial Services & Supplies	53.	8110000	Communications Equipment
16.	3210000	Air Freight & Logistics	54.	8120000	Technology Hardware, Storage & Peripherals

17.	32200000	Airlines	55.	81300000	Electronic Equipment, Instruments & Components
18.	32300000	Marine	56.	82100000	Semiconductors & Semiconductor Equipment
19.20	32400000	Road & Rail	57.	90200000	Media: Diversified Telecommunication Services& Production
21					Metals & Mining
20.	32500000	Transportation Infrastructure	58.	90300000	Wireless Telecommunication Services
21.	40110000	Auto Components	59.	95200000	Electric Utilities
22.	40200000	AutomobilesRetail	60.	95300000	Gas Utilities
23		Services: Business			
23.	41100000	Household Durables	61.	95400000	Multi-Utilities
24.	41200000	Leisure Products	62.	95500000	Water Utilities
25.24	41300000	Textiles, Apparel & Luxury Goods	63.	95517010	DiversifiedServices: Consumer Services
26.	42100000	Hotels, Restaurants & Leisure	64.	95517020	Independent Power and Renewable Electricity Producers
27.	43100000	Media	65.	95517270	Life Sciences Tools & Services
28.	44100000	Distributors	66.	95517290	Health Care Technology
29.	44200000	Internet and Direct Marketing Retail	67.	96120100	Professional Services
30.	44300000	Multiline Retail	68.	43000010	Entertainment
31.	44400000	Specialty Retail	69.	43000020	Interactive Media and Services
32.	50200000	Food & Staples Retailing			
33.	51100000	Beverages		PF1	Project finance: Industrial equipment
34.	51200000	Food Products		PF2	Project finance: Leisure and gaming
35.	51300000	Tobacco		PF3	Project finance: Natural resources and mining
36.	52100000	Household Products		PF4	Project finance: Oil and gas
37.	52200000	Personal Products		PF5	Project finance: Power
38.25	60200000	Health Care Equipment & Supplies		PF6	Project finance:Sovereign & Public finance and real estateFinance
26				PF7	Project finance: Telecommunications
27					Transportation: Cargo
28					Transportation: Consumer
29					Utilities: Electric

30					Utilities: Oil & Gas
31					Utilities: Water
32					Wholesale
				~~PF8~~	~~Project finance: Transport~~

Schedule 6

S&P Recovery Rate Tables

S&P Recovery Rate.*

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Recovery Point Estimate from published reports**	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95-99	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90-94	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85-89	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80-84	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75-79	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70-74	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65-69	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60-64	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55-59	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50-54	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45-49	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40-44	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35-39	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30-34	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25-29	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20-24	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15-19	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10-14	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5-9	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0-4	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 Initial Rating of the Highest Ranking S&P Class at the time of determination.

** 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 or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such

Collateral Obligation (a "Senior Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior 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 Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior 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%

S&P Recovery Rating	Initial Liability Rating					
5	%	%	%	%	%	%
6	%	%	%	%	%	%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	%
6	%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	5%
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 determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
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						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A and B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*						
Group B: *Brazil, Czech Republic, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates.*						
Group C: *India, Indonesia, Kazakhstan, Romania, Russian Federation, Ukraine, 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, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (*provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to Rating Agency Confirmation from S&P only, in order to conform to S&P then current criteria for such loans).

Schedule 7

Fitch Rating Definitions

"**Fitch Rating**" means the Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term

~~issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;~~

~~(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;~~

~~(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued 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 Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;~~

~~(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;~~

~~(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and~~

~~(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued 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, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such~~

issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a publicly available corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category; *provided*, *further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com; *provided*, *further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	-1
	Fitch, Moody's, S&P	"B", "B2" or below	-2

The following steps are used to calculate the Fitch IDR equivalent ratings:

1 Public or private Fitch-issued IDR.

2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.

3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.

4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.

5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in Portfolio Credit Model. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

Annex B

REPLACEMENT INDENTURE EXHIBITS

SCHEDULE I

Additional Addressees

Issuer:
Carlyle US CLO 2019-4, Ltd.
c/o Walkers Fiduciary Limited
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Grand Cayman KY1-9008
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