BNY MELLON

The Bank of New York Mellon Trust Company, National Association

GALLATIN CLO VIII 2017-1, LTD.
GALLATIN CLO VIII 2017-1 LLC

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE AND NOTICE OF COLLATERAL MANAGER'S NOTICE OF BENCHMARK RATE REPLACEMENT

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

June 27, 2023

To: The Holders of Notes described as follows:

Notes	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S
Class X-R Notes	36361UAJ9	US36361UAJ97	G37306AE0	USG37306AE09	N/A
Class A-1-R Notes	36361UAL4	US36361UAL44	G37306AF7	USG37306AF73	N/A
Class A-2-R Notes	36361UAN0	US36361UAN00	G37306AG5	USG37306AG56	N/A
Class B-1-R Notes	36361UAQ3	US36361UAQ31	G37306AH3	USG37306AH30	N/A
Class B-2-R Notes	36361UAS9	US36361UAS96	G37306AJ9	USG37306AJ95	N/A
Class C-1-R Notes	36361UAU4	US36361UAU43	G37306AK6	USG37306AK68	N/A
Class C-2-R Notes	36361UAW0	US36361UAW09	G37306AL4	USG37306AL42	N/A
Class D-1-R Notes	36361UAY6	US36361UAY64	G37306AM2	USG37306AM25	N/A
Class D-2-R Notes	36361VAN8	US36361VAN82	G37314AG9	USG37314AG98	N/A
Class E-R Notes	36361VAG3	US36361VAG32	G37314AD6	USG37314AD67	N/A
Class F-R Notes	36361VAL2	US36361VAL27	G37314AF1	USG37314AF16	N/A
Subordinated Notes	36361VAE8	US36361VAE83	G37314AC8	USG37314AC84	169145555

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

Notes	CUSIP* Certificate	ISIN* Certificated
Subordinated Notes	36361VAF5	US36361VAF58

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of October 11, 2017 (as amended, modified or supplemented from time to time, the "Indenture"), among Gallatin CLO VIII 2017-1, Ltd., as Issuer (the "Issuer"), Gallatin CLO VIII 2017-1 LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

I. Notice of Proposed Second Supplemental Indenture

Pursuant to Section 8.6 of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Section 8.1(a)(xxviii) of the Indenture (the "Second Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee, and consented to by the Collateral Manager, upon satisfaction of all conditions precedent set forth in the Indenture and in such Second Supplemental Indenture. A copy of the proposed Second Supplemental Indenture is attached hereto as **Exhibit A**.

The Second Supplemental Indenture shall not become effective until the execution and delivery of the Second Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture. Please note that the Co-Issuers and the Trustee will enter into, and the Collateral Manager will consent to, the Second Supplemental Indenture no earlier than the time period specified in the Indenture.

II. Notice of Collateral Manager's Notice of Benchmark Rate Replacement

At the direction of Aquarian Credit Partners LLC (the "Collateral Manager"), the Trustee hereby provides notice of the Collateral Manager's Notice of Benchmark Rate Replacement (the "Notice of Benchmark Rate Replacement"). A copy of the Notice of Benchmark Rate Replacement is attached hereto as **Exhibit B**.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE OR THE NOTICE OF BENCHMARK RATE REPLACEMENT AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE, THE BENCHMARK RATE REPLACEMENT OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SECOND SUPPLEMENTAL INDENTURE OR THE NOTICE OF BENCHMARK RATE

REPLACEMENT. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Any questions to the Collateral Manager regarding the Second Supplemental Indenture or the Notice of Benchmark Rate Replacement may be directed to the attention of Bo Williams by email at bwilliams@aquarianlp.com or by phone at (212) 720-1060.

If you have any questions regarding this notice, please contact Zubair Tariq at (312) 827-8506 or at zubair.tariq@bnymellon.com.

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

SCHEDULE I

Additional Parties

Issuer:
Gallatin CLO VIII 2017-1, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands
Attn: The Directors
Fax: (345) 814-7600
fiduciary@walkersglobal.com

Co-Issuer:
Gallatin CLO VIII 2017-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald K. Puglisi
dpuglisi@puglisiassoc.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Fax: +1 345-945-6061
Email: listing@csx.ky

Collateral Manager:
Aquarian Credit Partners LLC
40 Tenth Avenue, 6th Floor
New York, NY 10014
Email: bsl@aquarianlp.com

Rating Agencies:
Moody's Investors Service, Inc.
cdomonitoring@moodys.com

Collateral Administrator/Information Agent:
GallatinCLOVIII@bnymellon.com

DTC, Euroclear & Clearstream (if applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com

ca_general.events@clearstream.com

EXHIBIT A

PROPOSED SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of October 11, 2017

by and among

GALLATIN CLO VIII 2017-1, LTD.,
as Issuer,

GALLATIN CLO VIII 2017-1, LLC,
as Co-Issuer,

and

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

This SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of July 12, 2023 (the "Amendment Effective Date") to the Indenture dated as of October 11, 2017, as modified by the First Supplemental Indenture dated as of December 28, 2021 (as may be further amended, modified or supplemented, the "Indenture") is entered into by and among Gallatin CLO VIII 2017-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Gallatin CLO VIII 2017-1, 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 The Bank of New York Mellon Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xxviii) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, may, in connection with the transition to any Benchmark Replacement Rate, enter into one or more supplemental indentures to make any Benchmark Replacement Conforming Changes proposed by the Collateral Manager in connection therewith;

WHEREAS, the Collateral Manager has determined that a Benchmark Transition Event and its related Benchmark Replacement Date occurred on June 30, 2023 and the Collateral Manager has determined the Benchmark Replacement Rate and Alternative Reference Rate will be the sum of Term SOFR and the applicable Benchmark Replacement Rate Adjustment commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, the Relevant Governmental Body has recommended that the spread adjustment for three-month Term SOFR is 0.26161%;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof; and

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Collateral Manager has consented to this Supplemental Indenture;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendment.

The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the conformed Indenture attached as Annex A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark Rate for the remainder of the current Interest Accrual Period.

2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Issuers and 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.

5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms and that all conditions precedent to the execution, delivery and effectiveness of this Supplemental Indenture as set forth in the Indenture have been satisfied.

6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

7. Execution in Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) 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 shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. 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.

8. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 5.4(d) and Section 2.8(i) of the Indenture are incorporated herein by reference (*mutatis mutandis*).

9. Direction to the Trustee.

By their signatures hereto, the Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing consent and direction and hereby release the Trustee and its officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction.

10. Collateral Manager Notice.

The Collateral Manager, by its consent to this Supplemental Indenture, hereby notifies the Issuer, the Trustee, the Collateral Administrator, the Calculation Agent, and the Holders that the Alternative Reference Rate is the Benchmark Replacement Rate and that the Benchmark Replacement Date will occur on or after June 30, 2023. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to the Holders of the Notes and the Holders of the Subordinated Notes and in doing so the Collateral Manager hereby states that the notices required by the definition of the Alternative Reference Rate has been provided.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

GALLATIN CLO VIII 2017-1, LTD.,
as Issuer

By: _____
Name: _____
Title: _____

In the presence of:

By: _____
Name: _____
Occupation: _____
Title: _____

GALLATIN CLO VIII 2017-1, LLC,
as Co-Issuer

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely in its capacity as Trustee

By: _____
Name: _____
Title: _____

AGREED AND CONSENTED TO:

AQUARIAN CREDIT PARTNERS LLC

By: _____
Name: _____
Title: _____

ANNEX A

CONFORMED INDENTURE

GALLATIN CLO VIII 2017-1, LTD.

Issuer,

GALLATIN CLO VIII 2017-1, LLC

Co-Issuer,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of October 11, 2017

COLLATERALIZED LOAN OBLIGATIONS

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B2 – Form of Transferor Certificate for Transfer to Rule 144A Global Note
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This INDENTURE, dated as of October 11, 2017 (as amended by the First Supplemental Indenture dated as of the First Refinancing Date and as further amended, restated and modified from time to time), is entered into among GALLATIN CLO VIII 2017-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), GALLATIN CLO VIII 2017-1, 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 THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations and all payments thereon or with respect thereto, and all Collateral Obligations which the Issuer acquires from time to time in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, to the extent permitted by the applicable Hedge Agreement (if any), each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder; (d) the Collateral Management Agreement as set forth in Article XV hereof, each Hedge Agreement (if any) (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Administration Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, accessions, as-extracted collateral, cash proceeds, certificated securities, chattel paper, commercial tort claims, commodity accounts, commodity contracts, consumer goods, deposit accounts, documents, electronic chattel paper, equipment, farm products, financial assets, fixtures, general intangibles, payment intangibles, goods, health-care-insurance receivables, instruments, inventory, investment property, leases, lease contracts, letter-of-credit rights, manufactured homes, money, noncash proceeds, proceeds, promissory notes, records, securities, securities accounts, security certificates, security entitlements, software, supporting obligations, tangible chattel paper and uncertificated securities (as such terms are defined in the UCC), (g) any other

property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), (h) all Equity Securities and all payments thereon and rights in respect thereof, (i) all Restructured Obligations and all payments thereon and rights in respect thereof and (j) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (i) are collectively referred to as the "Assets"); provided, that such Grant and the term "Assets" shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) any bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in (i) through (vi), collectively, the "Excepted Property").

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture, the Collateral Management Agreement and each Hedge Agreement (the "Secured Obligations"). Except as set forth in the Priority of Distributions and Article XIII of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. The above Grant is made to secure, in accordance with the priorities set forth in the Priority of Distributions, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each Hedge Agreement, and (iii) compliance with the provisions of this Indenture, the Collateral Management Agreement and each Hedge Agreement, all as provided in this Indenture, the Collateral Management Agreement and each Hedge Agreement, respectively. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, and the Rating Agency setting the date of change and new location of the 17g-5 Website.

"Account Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as custodian, as amended from time to time.

"Accountants' Effective Date AUP Reports": The meaning specified in Section 7.17(c).

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17(c).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.17(c).

"Accounts": Each of (i) the Payment Account, (ii) the Interest Collection Account, (iii) the Principal Collection Account, (iv) the Ramp-Up Account, (v) the Revolver Funding Account, (vi) the Expense Reserve Account, (vii) the Ongoing Expense Smoothing Account, (viii) the Reserve Account, (ix) the Custodial Account, (x) the Contribution Account and (xi) each Hedge Counterparty Collateral Account (if any).

"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.

"ACP": Aquarian Credit Partners LLC, a Delaware limited liability company.

"Act of Holders": The meaning specified in Section 14.2.

"Additional Notes": Any additional Notes issued pursuant to Section 2.4.

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

"Additional Subordinated Notes Proceeds": The proceeds of an additional issuance of Subordinated Notes in accordance with Section 2.4.

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded

balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Defaulted Obligations, Deferring Securities, Long-Dated Obligations, Discount Obligations and, if such date of determination is on or after the end of the Ramp-Up Period, Closing Date Participation Interests), plus (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and in the Ramp-Up Account (including Eligible Investments therein), plus (c) for all Defaulted Obligations, the Defaulted Obligation Balance, plus (d) for all Deferring Securities, the Defaulted Obligation Balance, plus (e) with respect to each Discount Obligation, the product of (i) the outstanding principal amount of such Discount Obligation as of such date, multiplied by (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent, plus (f) with respect to each Long-Dated Obligation, the lower of (i) 70% multiplied by its principal balance and (ii) the Market Value of such Long-Dated Obligation (provided that such amount shall not exceed the principal balance of such Long-Dated Obligation), minus (g) the Excess Caa Adjustment Amount plus (h) if such date of determination is on or after the end of the Ramp-Up Period, the aggregate, for each Closing Date Participation Interest, of the Moody's Recovery Amount; provided that with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (h) above 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; provided, further, that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, Restructured Obligations shall have an Adjusted Collateral Principal Amount equal to zero.

"Adjusted Term SOFR": With respect to any Interest Accrual Period, (x) Term SOFR, as determined pursuant to the definition of "Term SOFR" plus (y) 0.26161%.

"Administration Agreement": An agreement between the Administrator and the Issuer, amended and restated as of the First Refinancing Date, relating to the various corporate management functions 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, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Closing Date) to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Collateral Principal Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the Closing Date) and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that, if the amount of Administrative Expenses

paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or 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 Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; provided, further, that in respect of each of the first three Distribution Dates from the Closing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer or any Issuer Subsidiary: *first*, to the Trustee (including indemnities) in each of its capacities pursuant hereto, *second*, to the Bank (including indemnities) in each of its capacities under the Transaction Documents (including as Collateral Administrator under the Collateral Administration Agreement), and then *third*, on a *pro rata* basis to:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agency for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the 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 and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations and causing the Issuer and the Collateral Manager to comply with the CEA as required under this Indenture), 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 purchase or sale of any Collateral Obligations, any other expenses actually incurred and paid in connection with the Collateral Obligations, any expenses incurred and payable pursuant to the Collateral Management Agreement or pursuant to this Indenture but excluding the Collateral Management Fee;

(iv) the Administrator pursuant to the Administration Agreement;

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

(vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries

or otherwise complying with tax laws (including FATCA and the Cayman FATCA Legislation), 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, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and any costs associated with producing Certificated Notes;

provided that (A) 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) until there are no funds remaining in such account, (B) for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts due under any Hedge Agreements) shall not constitute Administrative Expenses, (C) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above (except after any payments due to the Trustee and the Bank) if the Collateral Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes, and (D) the Collateral Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid prior to the *fourth* priority above if required to ensure the delivery of certain continued accounting services and reports.

"Administrator": Walkers Fiduciary Limited and any successor thereto.

"Affiliate" or "Affiliated": 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 or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For purposes of this definition, no entity shall be deemed an Affiliate of the Co-Issuers or the Collateral Manager solely because an Independent Director or any Affiliate of an Independent Director acts in such capacity or a similar capacity for such entity. An Obligor that is a special purpose vehicle shall not be deemed to be affiliated with any Person that transfers assets to such Obligor by the reason of the transfer of such assets so long as any Collateral Obligations issued by such Obligor do not have the benefit of any credit support of such Person.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date; provided that the "Aggregate Outstanding Amount" of the Class X Notes means, as of any date, the difference between (a) $9,000,000 and (b) the aggregate amount of all or any portion of each Class X-R Principal Amortization Amount and (without duplication) each Unpaid Class X-R Principal Amortization Amount paid pursuant to the Priority of Payments on any Distribution Date that occurred prior to such date.

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively; provided that for purposes of the calculation in clause (b) of the definition of Restricted Trading Period, the Principal Balance of any Defaulted Obligation shall be its Defaulted Obligation Balance.

"Aggregate Ramp-Up Par Amount": (i) Prior to the First Refinancing Date, an amount equal to U.S.$600,000,000 and (ii) on and after the First Refinancing Date, U.S.$483,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (provided that the Principal Balance of any Defaulted Obligation shall be its Moody's Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer or that the Issuer has committed to purchase on or prior to such date); provided, further, that sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% multiplied by the Aggregate Ramp-Up Par Amount (the "ARUP Sale Amount") less (ii) the positive difference, if any, between the Issuer's purchase price of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof.

"Alternative Reference Rate": The replacement rate for the Benchmark Rate that is: (1) if such Alternative Reference Rate is the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward such notice to 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), the rate proposed by the Collateral Manager and (2) if a Benchmark Replacement Rate cannot be determined by the Collateral Manager (using commercially reasonable efforts), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes.

"Amendment Effective Date": July [ ], 2023.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes of any Class, each of the Co-Issuers, as specified in Section 2.3, and with respect to the Issuer-Only Notes, the Issuer only.

"Applicable Law": The meaning specified in Section 6.3(q).

"Asset Quality Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

	Minimum Diversity Score								
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**
2.00%	1250	1275	1301	1321	1340	1356	1370	1382	1393
2.10%	1375	1405	1432	1451	1472	1487	1502	1516	1527
2.20%	1502	1534	1558	1582	1602	1619	1636	1650	1662
2.30%	1626	1657	1688	1712	1733	1751	1769	1781	1795
2.40%	1760	1794	1820	1843	1863	1881	1898	1911	1925
2.50%	1896	1929	1957	1982	2003	2023	2040	2055	2067
2.60%	2008	2041	2071	2096	2118	2136	2154	2170	2184
2.70%	2106	2141	2171	2194	2217	2237	2255	2272	2286
2.80%	2188	2222	2254	2281	2303	2324	2343	2359	2373
2.90%	2239	2277	2308	2336	2360	2380	2397	2414	2430
3.00%	2293	2328	2361	2387	2413	2432	2453	2466	2483
3.10%	2339	2382	2410	2442	2462	2485	2502	2519	2535
3.20%	2390	2428	2464	2489	2515	2535	2554	2570	2586
3.30%	2442	2477	2512	2539	2562	2586	2604	2621	2637
3.40%	2485	2529	2559	2588	2613	2634	2653	2670	2685
3.50%	2529	2572	2608	2635	2661	2681	2701	2718	2735
3.60%	2568	2620	2654	2682	2707	2731	2751	2770	2788
3.70%	2610	2666	2699	2731	2757	2781	2803	2823	2840
3.80%	2652	2705	2747	2780	2808	2834	2854	2873	2891
3.90%	2675	2748	2799	2829	2858	2883	2906	2924	2941
4.00%	2699	2796	2846	2880	2909	2933	2954	2973	2992
4.10%	2725	2835	2890	2928	2957	2983	3004	3023	3040
4.20%	2753	2862	2938	2977	3005	3029	3050	3072	3089
4.30%	2783	2889	2977	3025	3055	3080	3101	3120	3138
4.40%	2809	2917	3011	3068	3095	3105	3119	3130	3132
4.50%	2835	2945	3038	3070	3100	3110	3123	3135	3137
4.60%	2862	2974	3065	3075	3105	3115	3128	3140	3142
4.70%	2888	3001	3094	3100	3110	3120	3133	3145	3147
4.80%	2913	3026	3123	3125	3130	3135	3138	3150	3152
4.90%	2942	3051	3140	3145	3150	3155	3160	3165	3170
5.00%	2971	3078	3145	3150	3155	3160	3165	3170	3175
5.10%	2998	3109	3151	3155	3160	3165	3170	3175	3193
5.20%	3022	3136	3153	3160	3165	3170	3175	3216	3273

5.30%	3047	3161	3166	3171	3176	3181	3239	3300	3305
5.40%	3070	3185	3190	3195	3200	3235	3244	3305	3310
5.50%	3096	3209	3214	3219	3224	3307	3249	3310	3315
5.60%	3126	3235	3240	3245	3273	3312	3317	3322	3327
5.70%	3156	3246	3251	3256	3278	3317	3322	3327	3332
5.80%	3181	3252	3257	3287	3292	3322	3327	3332	3337
5.90%	3205	3259	3264	3292	3297	3327	3332	3337	3342
6.00%	3227	3267	3272	3297	3302	3332	3337	3342	3347
	Moody's Maximum Weighted Average Rating Factor								

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

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

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

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

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

"Authorized Denomination": The meaning specified in Section 2.3.

"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 Trustee or any other bank or trust company acting as trustee of an express trust or as custodian or with respect to the Collateral Administrator, a Trust Officer. 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.

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

Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers, in its individual capacity and not as Trustee or any successor thereto.

"Bankruptcy Code": The U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)).

"Bankruptcy Laws": The Bankruptcy Code, Part V of the Companies Act (as amended) of the Cayman Islands as amended from time to time, the Bankruptcy Act (as amended) of the Cayman Islands, as amended from time to time and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, as amended from time to time.

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

"Base Management Fee": The fee payable to the Collateral Manager which will accrue quarterly (or, in the case of the first Distribution Date, for the period since the Closing Date) in arrears on each Distribution Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of the actual number of days elapsed in the applicable Collection Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; provided that the Base Management Fee payable on any Distribution Date shall not include any such fee (or any portion thereof) that the Collateral Manager has elected to waive or defer with respect to such Distribution Date pursuant to Section 11.1(f) or Section 11.1(h) no later than the Determination Date immediately prior to such Distribution Date.

"Benchmark Rate": With respect to (a) Floating Rate Notes, initially, ~~LIBOR~~Adjusted Term SOFR; provided that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the "Benchmark Rate" shall mean the applicable Alternative Reference Rate adopted in connection with such Benchmark Transition Event; provided, further, that the Benchmark Rate will be no less than zero and (b) Floating Rate Obligations, the reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments.

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

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

(B) in the case of clause (c) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the effective date set by such public statement or publication of information referenced therein; or

(C) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (1) the date of such Monthly Report and (2) the posting of a notice of satisfaction of such clause (d) by the Collateral Manager.

"Benchmark Replacement Rate": The benchmark that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (~~5~~4) in the order below:

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

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

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

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

(4) ~~(5)~~ the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than ~~Term SOFR, or solely if Term SOFR cannot be determined,~~ Daily Simple SOFR, and the Collateral Manager later determines that ~~Term SOFR or~~ Daily Simple SOFR can be determined, then a Benchmark Transition Event and its related Benchmark Replacement Date shall be deemed to have occurred ~~and Term SOFR (or, solely if Term SOFR is unavailable,~~ Daily Simple SOFR~~, as applicable)~~ shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) ~~Term SOFR or~~ Daily Simple SOFR, ~~as applicable,~~ and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*, that if the Collateral Manager is unable to determine a benchmark rate in

accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Collateral Manager. All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below determined by the Collateral Manager as of the Benchmark Replacement Date:

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

(b) 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 Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

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

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Collateral Manager determines may be appropriate to reflect the adoption of such 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 such rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

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

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

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

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

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

"Benefit Plan Investor": Any of the following: (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the fiduciary responsibility provisions of 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) an entity whose underlying assets are 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 Regulations or otherwise.

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

"Board Resolution": With respect to the Issuer or the Co-Issuer, a duly passed resolution of the Board of Directors of the Issuer or the Co-Issuer, as applicable.

"Bond": A debt security that is not a Loan or a Participation Interest therein.

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings

or other refinancings (other than (x) any additional borrowing or refinancing if one or more financial institutions shall have provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof or (y) an obligation or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date).

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

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

"Calculation Agent": The meaning specified in Section 7.15.

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"Cashless Roll": The meaning specified in Section 12.2(b).

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as amended) and the CRS (including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

"CEA": The United States Commodity Exchange Act of 1936, as amended.

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

"Certificated Note": Any definitive, fully registered security without interest coupons.

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

"Certifying Person": A beneficial owner of a Global Note (that is deposited with DTC) who has certified the same upon its delivery to the Trustee of a Note Owner Certificate in the form of Exhibit C and any other form satisfactory to the Trustee.

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (y) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, direct or otherwise vote, any Pari Passu Classes of Notes that are entitled to consent, direct or vote on a matter will consent, direct or vote together as a single Class, except as expressly provided herein. Notwithstanding anything to the contrary herein, (i) for purposes of a Refinancing (including a Partial Redemption) or a Re-Pricing, Pari Passu Classes will be treated as separate Classes and (ii) Pari Passu Classes will vote as separate Classes to the extent the Indenture requires "voting separately by Class."

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

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

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

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

"Class B Notes": (a) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, collectively.

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

"Class B-2-R Notes": The Class B-2-R Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class C Notes": (a) Prior to the First Refinancing Date, the Class C Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class C-1-R Notes and the Class C-2-R Notes, collectively.

"Class C-1-R Notes": The Class C-1-R Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-2-R Notes": The Class C-2-R Deferrable Mezzanine Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class D Notes": (a) Prior to the First Refinancing Date, the Class D Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively.

"Class D-1-R Notes": The Class D-1-R Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-2-R Notes": The Class D-2-R Deferrable Mezzanine Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class E Notes": (a) Prior to the First Refinancing Date, the Class E Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class E-R Notes.

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

"Class F Notes": (a) Prior to the First Refinancing Date, the Class F Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class F-R Notes.

"Class F-R Notes": The Class F-R Deferrable Mezzanine Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class X Notes": On and after the First Refinancing Date, the Class X-R Notes.

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

"Class X-R Principal Amortization Amount": An amount equal to, for each Distribution Date beginning with the April 2022 Distribution Date and ending with the January 2024 Distribution Date, the lesser of (i) $1,125,000 and (ii) the Aggregate Outstanding Amount of the Class X-R Notes.

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

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

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

"Closing Date": October 11, 2017.

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

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

"Closing Date Participation Interest": Any Participation Interest acquired by the Issuer from a Redeemed CLO that has not been elevated to a loan.

"Code": The United States Internal Revenue Code of 1986, as amended from time to time, and any U.S. Treasury regulations and other authoritative guidance promulgated thereunder.

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

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

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

"Collateral Administration Agreement": An agreement amended and restated as of the First Refinancing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as further amended, restated or otherwise modified from time to time.

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Securities and, other than as included in clause (y) below, Partial Deferrable Securities, but including (x) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and Deferrable Securities (in accordance with the definition of "Interest Proceeds") and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Security"), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The Collateral Management Agreement, amended and restated as of the First Refinancing Date, between the Issuer and the Collateral Manager relating to the Notes and the Assets, as further amended from time to time.

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

"Collateral Manager": ACP, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Collateral Obligation": A Secured Loan Obligation, Senior Secured Bond or Senior Unsecured Loan acquired by way of a purchase or assignment, or a Participation Interest therein, that as of the date the Issuer commits to acquire such obligation (i.e., the trade date):

(i) is U.S. Dollar-denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is being acquired in connection with an Exchange Transaction or with respect to a Workout Obligation);

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

(iv) is not (x) a Structured Finance Obligation, (y) a Synthetic Security or (z) an obligation subject to a Securities Lending Agreement;

(v) (A) if a Deferrable Security, is not currently deferring payment of an accrued and unpaid interest which would otherwise have been due and continues to remain unpaid unless interest at least equal to the Benchmark Rate is being paid currently in cash or (B) if a Partial Deferrable Security, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

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

(vii) does not constitute Margin Stock;

(viii) provides for payments that do not, at the time the obligation is acquired, subject the Issuer or relevant Issuer Subsidiary to withholding tax or other tax (except for (A) withholding taxes on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees received with respect to Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and (B) withholding taxes imposed under FATCA) unless the related obligor is required to make "gross-up" payments (subject to customary exceptions) that ensure that the net amount actually received by the Issuer or the relevant Issuer Subsidiary (after payment of all taxes, whether imposed on such obligor or the Issuer or the relevant Issuer Subsidiary) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(ix) has a Moody's Default Probability Rating of at least "Caa3" (unless such obligation is being acquired in connection with an Exchange Transaction or with respect to a Pending Rating DIP Collateral Obligation or a Workout Obligation);

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

(xi) [Reserved];

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

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

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

(xv) is not subject to an Offer for a price less than its purchase price plus all accrued and unpaid interest;

(xvi) is not issued by an Emerging Market Obligor;

(xvii) is not a Zero-Coupon Security;

(xviii) is not scheduled to pay interest less frequently than semi-annually;

(xix) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security at any time over its life and it does not include an attached warrant for an Equity Security and does not have an Equity Security attached thereto as part of a "unit";

(xx) unless it is a DIP Collateral Obligation, is issued pursuant to underlying instruments governing the original or subsequent issuance of indebtedness or to a borrower with total indebtedness having an aggregate issuance amount (whether drawn or undrawn) of at least U.S.$200,000,000;

(xxi) the purchase price thereof is not less than 60.0% of its Principal Balance (excluding, in the case of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, any undrawn commitments);

(xxii) 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 Issuer enters into the commitment to acquire such obligation, imposes foreign exchange controls that effectively limit the available or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

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

(xxiv) unless it is a Senior Secured Bond, is not a Bond (including a senior secured note or other note or high-yield bond), commodity forward contract or other security;

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

(xxvi) is Registered;

(xxvii) is not a commodity forward contract;

(xxviii) does not have an S&P Rating that is below "CCC-" (unless such obligation is a Restructured Obligation); and

(xxix) does not mature after the earliest Stated Maturity.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the end of the Ramp-Up Period, 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 (unless explicitly provided otherwise in Section 12.2(a)) or, if any such test is not satisfied, the results of such test are maintained or improved, calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

"Collection Period": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending on (but excluding) the seventh day of the month in which such Distribution Date occurs; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such

Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date and (iii) the final Collection Period preceding the Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date.

"Concentration Limitations": Limitations satisfied if, as of any date of determination at or subsequent to, the end of the Ramp-Up Period, 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, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved):

(i) (A) not less than 90.0% of the Collateral Principal Amount may consist of Cash or obligations of obligors Domiciled in the United States or Canada, 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;
20.0%	All Group Countries in the aggregate;
10.0%	The United Kingdom;
7.5%	All Tax Advantaged Jurisdictions in the aggregate;
20.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country;
0.0%	Any country other than the United States, the United Kingdom, a Group Country or a Tax Advantaged Jurisdiction; and

(ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 10.0% of the Collateral Principal Amount;

(iii) not less than 95.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans;

(iv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans or Senior Unsecured Loans;

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

(vi) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests (other than Closing Date Participation Interests);

(vii) with respect to any Participation Interest (other than a Closing Date Participation Interest), the Moody's Counterparty Criteria are met;

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

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

(x) (a) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor, except that obligations issued by up to five obligors in respect of Collateral Obligations may each constitute up to 2.5% of the Collateral Principal Amount and (b) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans and Senior Unsecured Loans issued by a single obligor; provided that an obligor shall not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor or sponsors;

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

(xii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually;

(xiii) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;

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

(xv) not more than 2.5% of the Collateral Principal Amount may consist of Step-Down Obligations;

(xvi) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xvii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations other than Senior Secured Loans issued by a single obligor and its Affiliates; provided that an obligor will not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor or sponsors;

(xviii) not more than 3.0% of the Collateral Principal Amount may consist of Collateral Obligations of an obligor in respect of which, at the time the Collateral Obligation was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $300,000,000;

(xix) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Moody's Industry Classification group, except that, without duplication (x) Collateral Obligations in up to two Moody's Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount and (y) Collateral Obligations in one Moody's Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Senior Secured Bonds; and

(xxi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations (other than Defaulted Obligations) with an S&P Rating of "CCC+" or lower.

"Condition": The meaning specified in Section 14.17(a).

"Confidential Information": The meaning specified in Section 14.14(b).

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

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

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

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class under any circumstances.

"Controlling Person": The meaning specified in Section 2.6(f).

"Corporate Trust Office": The corporate trust office of the Trustee, currently located at The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – Gallatin CLO VIII 2017-1, Ltd., telephone number (713) 483-6000, 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": Three months.

"Cov-Lite Loan": A Loan that: (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that a loan described in clause (a) or (b) above which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

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

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

"Credit Amendment": Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or Obligor of the related Collateral Obligation, or (ii) that in the Collateral Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (y) to minimize material losses on the related Collateral Obligation, due to the materially adverse financial condition of the related Obligor or (z) because the related Collateral Obligation will have a greater market value after giving effect to such Maturity Amendment; *provided* that any Credit Amendment shall not extend the stated maturity date of the applicable Collateral Obligation by greater than 48 months.

"Credit Improved Obligation": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or

(iv) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer; (B) the Disposition Proceeds (excluding

Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.00% of its purchase price; (C) if such Collateral Obligation is a Loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition; (E) if such Collateral Obligation is not a Loan, the Market Value of such Collateral Obligation is at risk of changing since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects) over the same period, as determined by the Collateral Manager; (F) with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or (G) it has 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; or

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies, or

(ii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": Any Collateral Obligation that (I) in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value and, with a lapse of time, becoming a Defaulted Obligation and (II) if a Restricted Trading Period is in effect, either of the following clauses (a) or (b) is satisfied:

(a) one or more of the following criteria applies to such Collateral Obligation:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a Loan, the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

(iii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iv) (A) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition;

(v) if such Collateral Obligation is not a Loan, the Market Value of such Collateral Obligation is at risk of changing since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects) over the same period, as determined by the Collateral Manager;

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

(vii) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrow or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(b) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation;

provided that the foregoing clause (II) shall not apply with respect to the purchase of additional principal amounts of any Collateral Obligation held by the Issuer.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition; (ii) (a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (b) principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in cash when due; and (iii) for so long as any Notes rated by Moody's are

Outstanding, satisfies the Moody's Additional Current Pay Criteria; provided, however, that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, such excess over 7.5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

"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) and designated as the "Custodial Account".

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

"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 leveraged loans; provided, that if the Collateral Manager decides that any such convention is not administratively feasible, then the Collateral Manager may establish another convention in its reasonable discretion; provided further that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.

"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 shall constitute a "Defaulted Obligation" as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver 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, measured from the date of such default);

(b) a default 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 debt obligation after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of three Business Days or five calendar days, whichever is greater, measured from the date of such default, but only to the extent the Issuer has been notified

or otherwise has knowledge of such default (provided that both debt obligations are full recourse obligations);

(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 (in the case of involuntary proceedings, after the passage of 90 days) or such issuer has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) such Collateral Obligation has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or, in each case, had such ratings before they were withdrawn by Moody's;

(e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has (i) a Moody's probability of default rating (as published by Moody's) of "D" or "LD", or, in each case, had such ratings before they were withdrawn by Moody's, as applicable, and in each case such other debt obligation remains outstanding (provided, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

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

(g) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor 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, measured from the date of such default;

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

(i) a Distressed Exchange has occurred in connection with such Collateral Obligation; or

(j) the Collateral Manager has (with notice of such designation to the Trustee and the Collateral Administrator) in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (f) and (i) above if: (x) in the case of clauses (a), (b), (c), (d), (e), (f) and (i), such Collateral Obligation is a Current Pay Obligation, or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

"Defaulted Obligation Balance": For any Defaulted Obligation or Deferring Security, the Moody's Collateral Value of such Defaulted Obligation or Deferring Security, as applicable; provided that the Defaulted Obligation Balance of any Defaulted Obligation will be zero if the Issuer has owned such Defaulted Obligation for more than three years after it becomes a Defaulted Obligation.

"Deferrable Security": A Collateral Obligation (excluding a Partial Deferrable Security) which by its terms permits the deferral or capitalization of payment of accrued and unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

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

"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 will cease to be a Deferring Security at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash.

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

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security) or Instrument,

(A) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank;

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

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

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

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

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

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

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

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

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

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

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

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

(A) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a

Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Security Intermediary's securities account,

(B) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to one of the Custodian's Accounts, which shall at all times be securities accounts, and

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

(vi) in the case of Cash or Money,

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

(B) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC, and

(C) causing the Custodian to continuously indicate on its books and records that such Cash or Money is credited to the applicable Account; and

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument),

(A) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC, and

(B) causing an entry to be made with respect to the security granted under this Indenture in the Register of Mortgages and Charges of the Issuer at the Issuer's registered office in the Cayman Islands.

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

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

"DIP Collateral Obligation": Any interest in a Loan or financing facility that is purchased directly or by way of assignment (a) which is an obligation of (i) a

debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law (in either such case, a "Debtor") organized under the laws of the United States or any state therein or any other applicable country, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or any other applicable bankruptcy law or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code or any other applicable bankruptcy law and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code or any other applicable bankruptcy law.

"Discount Obligation": Any Collateral Obligation that (a) the Collateral Manager determines:

(i) in the case of a Collateral Obligation that is a Senior Secured Loan, is acquired by the Issuer for a purchase price that is lower than the lower of (x) 80% of the Principal Balance of such Collateral Obligation (or, if such interest has an Moody's Rating below "B3," such interest is acquired by the Issuer for a purchase price of less than 85% of its Principal Balance) and (y) the higher of (I) 90% of the average price of the Leveraged Loan Index and (II) 70% of the Principal Balance of such Collateral Obligation; *provided* that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation; or

(ii) in the case of any other Collateral Obligation, is acquired by the Issuer for a purchase price of lower than the lower of (x) 75% of the Principal Balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3," such interest is acquired by the Issuer for a purchase price of less than 80% of its Principal Balance) and (y) the higher of (I) 90% of the average price of the Leveraged Loan Index and (II) 70% of the Principal Balance of such Collateral Obligation; *provided* that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the Principal Balance of such Collateral Obligation;

provided that not more than 2.5% of the Collateral Principal Amount may be determined pursuant to clause (a)(i)(y) or clause (a)(ii)(y); or

(b) is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; *provided, however,* that any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (any such Collateral Obligation, a "Swapped Non-Discount Obligation"):

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

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

(iii) is purchased at a price equal to or greater than the Minimum Price, and

(iv) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation,

except that this proviso shall not apply to any such Collateral Obligation (or portion thereof) at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (x) the cumulative aggregate Principal Balance of all Collateral Obligations (as measured by each Collateral Obligation's Principal Balance on the date it was acquired by the Issuer) purchased pursuant to this proviso since the First Refinancing Date to exceed 10.0% of the Aggregate Ramp-Up Par Amount and (y) the Aggregate Principal Balance of all Collateral Obligations held in the current portfolio to which this proviso applies at such time to exceed 5.0% of the Aggregate Ramp-Up Par Amount (or if such percentage is not satisfied immediately prior to such reinvestment, such percentage will be maintained or improved after giving effect to the reinvestment); *provided* if such interest is a Related Term Loan, in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced. Notwithstanding the foregoing, any such Collateral Obligation will cease to be a Swapped-Non Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) for a Senior Secured Loan, 90% of its par amount or (ii) for all other Collateral Obligations, 85% of its par amount.

For the avoidance of doubt, with respect to any purchase of a Collateral Obligation that, by virtue of such purchase, would constitute a "Discount Obligation" in accordance with the definition of such term set forth above, such purchase price shall be considered independently of any other purchase prices of the same Collateral Obligation (and the purchase price of such purchase shall not be averaged with any other simultaneous or earlier purchase).

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

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Dissolution Expenses": The amount of fees and 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, as reasonably certified by the Collateral Manager or the Issuer, based in part on fees and expenses incurred by the Trustee and the liquidator of the Issuer and reported to the Collateral Manager.

"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 issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation"; provided that the Aggregate Principal Balance to which the foregoing proviso applies or has applied, measured cumulatively from the First Refinancing Date onward, may not exceed 15.0% of the Aggregate Ramp Up Par Amount.

"Distribution Date": Each Quarterly Distribution Date and, with respect to any Note, the Redemption Date (other than a Redemption Date relating to a Partial Redemption by Refinancing or a Re-Pricing Date), Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is made, and, if only Subordinated Notes are Outstanding, any Business Day designated by the Collateral Manager upon three Business Days (or such lesser period as may be agreed to by the Trustee and the Collateral Administrator) prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes).

"Distribution Report": The meaning specified in Section 10.8(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 2.

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which 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; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States, then the United States; provided that, with respect to

this clause (c) only, such guarantee satisfies the Domicile Guarantee Criteria and notice is provided to Moody's.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

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

"Effective Spread": With respect to any floating rate Collateral Obligation, (a) if such floating rate Collateral Obligation bears interest based on a ~~London interbank offered rate based~~SOFR-based index, the current per annum rate at which it pays interest (after giving effect to any "floors") minus the Benchmark Rate with respect thereto (or, in the case of a Collateral Obligation with a "floor" currently in effect, the Benchmark Rate then in effect with respect to the Secured Notes) or (b) if such floating rate Collateral Obligation bears interest based on a floating rate index other than a ~~London interbank offered rate based~~SOFR-based index, the Effective Spread shall be the then-current base rate applicable to such floating rate Collateral Obligation (after giving effect to any "floors") plus the rate at which such floating rate Collateral Obligation pays interest in excess of such base rate minus the Benchmark Rate then in effect with respect to the Secured Notes; provided that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (a) if such funded portion bears interest based on a ~~London interbank offered rate based~~SOFR-based index, the Effective Spread means the current per annum rate at which it pays interest (after giving effect to any "floors") minus the Benchmark Rate with respect thereto (or, in the case of a Collateral Obligation with a "floor" currently in effect, the Benchmark Rate then in effect with respect to the Secured Notes) or (b) if such funded portion bears interest based on a floating rate index other than a ~~London interbank offered rate based~~SOFR-based index, the Effective Spread will be the then-current base rate applicable to such funded portion (after giving effect to any "floors") plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark Rate then in effect with respect to the Secured Notes; provided, further, that the

Effective Spread of any floating rate Collateral Obligation shall (i) be deemed to be zero, to the extent that the Issuer or the Collateral Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the obligor thereof during the applicable due period, and (ii) not include any non-cash interest; provided, further, that the Effective Spread of a Partial Deferrable Security shall be the portion of the interest due thereon required to be paid in Cash and not permitted to be deferred or capitalized over the applicable index.

"Eligible Account": Any account established and maintained (a) with a federal or state-chartered depository institution that has a long-term deposit rating of at least "A2" or a short-term deposit rating of at least "P-1" by Moody's or (b) in segregated trust accounts with the corporate trust department of a federal- or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), which institution has a CR 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 "Baa3" by Moody's). If any such institution's ratings fall below the ratings set forth in clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings within 30 days.

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

"Eligible Investments": (a) Cash or (b) any United States dollar investment that, in the commercially reasonable judgment of the Collateral Manager and is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products 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 Affiliates of 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 (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Moody's Eligible Investment Required Ratings;

(iii) commercial paper (excluding extendible commercial paper or asset backed commercial paper) that satisfies the Moody's Eligible Investment Required Ratings; and

(iv) shares or other securities of registered money market funds which funds have, at all times, credit ratings of "Aaa-mf" by Moody's;

provided, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Quarterly Distribution Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Quarterly Distribution Date); provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned to its rating by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligations or securities do not satisfy the requirements of clause (h) of the definition of "Collateral Obligation" herein, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (f) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risk. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank is the obligor or depository institution, acts as offeror or provides services and receives compensation.

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

"Emerging Market Obligor": Any obligor Domiciled in a country (other than the United States of America) that (a) is not a Tax Advantaged Jurisdiction or (b) is not any other country, the foreign currency country ceiling rating of which is at least "Aa2" by Moody's.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation (other than a Restructured Obligation or a Workout Obligation) and is not an Eligible

Investment. The Issuer will not take delivery of any Equity Security that is not a Permitted Equity Security.

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

"ERISA Restricted Notes": Each of the Issuer-Only Notes.

"ESRA": The New York Electronic Signatures and Records Act.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

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

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Property": The meaning specified in the Granting Clause.

"Excess Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess; *over*

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

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security) by the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security).

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or Partial Deferrable Security) by the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security).

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

"Exchange Date": The meaning specified in Section 2.2(a)(i).

"Exchange Transaction": The exchange (by means of a disposition of an Exchanged Obligation and an acquisition of a Received Obligation) of a Defaulted Obligation for another debt obligation which, but for the fact that such Received Obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation in the Collateral Manager's reasonable business judgment (which judgment shall not be called into question as a result of subsequent events),

(i) at the time of the exchange, in the Collateral Manager's reasonable judgment, the Received Obligation has a greater likelihood of recovery or is of better value or quality than the Exchanged Obligation,

(ii) at the time of the exchange, the Received Obligation is no less senior in right of payment with regard to the applicable Obligor's other outstanding indebtedness than the Exchanged Obligation,

(iii) prior to giving effect to such exchange, the Overcollateralization Test is satisfied or, if the Overcollateralization Test is not satisfied prior to such exchange, the Overcollateralization Test will be maintained or improved after giving effect to such exchange,

(iv) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will 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; and

(v) the Exchanged Obligation was not acquired in an Exchange Transaction;

provided that if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any cash consideration payable by the Issuer in connection with any Exchange Transaction will be payable only from amounts on deposit in the Reserve Account and any Interest Proceeds available to pay for the purchase and/or the exchange of a Defaulted Obligation as set forth in this Indenture; provided further that the acquisition of a Received Obligation using amounts on deposit in the Interest Collection Account would not result in a default or deferral in the payment of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Collateral Manager. For the avoidance of doubt, a Credit Risk Obligation may not be exchanged for another debt obligation that is a Defaulted Obligation; provided further that, after giving effect to such exchange, (i) not more than 7.5% of the Collateral Principal Amount may consist of Received Obligations at any time and (ii) the Aggregate Principal Balance of all Received Obligations, measured cumulatively

from the First Refinancing Date onward, may not exceed 15.0% of the Aggregate Ramp-Up Par Amount.

"Exchanged Obligation": A Defaulted Obligation exchanged in an Exchange Transaction.

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

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

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month ~~Libor~~Term SOFR, the average of the daily difference between ~~LIBOR~~Term SOFR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~Term SOFR was last determined, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate.

"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.

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

"Fee Basis Amount": (a) Initially, the Aggregate Ramp-Up Par Amount and (b) beginning with the Determination Date prior to the first Distribution Date, as of the date of determination, the sum of (i) the Collateral Principal Amount, (ii) without duplication of amounts described in clause (i), the aggregate outstanding principal balance of all Defaulted Obligations and Restructured Obligations and (iii) aggregate amount of all Principal Financed Accrued Interest.

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

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

~~"First LIBOR Period End Date": January 15, 2022.~~

"First Lien Last Out Loan": 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; (c) the value of the collateral securing the loan at the time of purchase together with other attributes of the obligor (including its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) and of the loan is adequate (in the commercially reasonable judgment of the Collateral Manager and assuming that there will be no occurrence of a default or event of default by the obligor of the loan) 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.

"First Refinancing Date": December 28, 2021.

"Fixed Rate Notes": The Notes of each Class that bears interest at a fixed rate.

"Fixed Rate Obligation": Each Collateral Obligation that bears interest at a fixed rate.

"Floating Rate Notes": The Notes of each Class that bears interest at a floating rate.

"Floating Rate Obligation": Each Collateral Obligation that bears interest at a floating rate.

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

"General Intangibles": The meaning specified in Section 9-102(a)(42) of the UCC.

"Global Note Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC, Euroclear or Clearstream to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

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

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

"Group Country": Any Group I Country, Group II Country or Group III Country.

"Group I Country": Australia, Canada, The Netherlands and New Zealand (or such other countries as may become publicly available under published criteria or such other countries the Collateral Manager is otherwise notified of by Moody's from time to time).

"Group II Country": Germany, Sweden and Switzerland (or such other countries as may become publicly available under published criteria or such other countries the Collateral Manager is otherwise notified of by Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein and Norway (or such other countries as may become publicly available under published criteria or such other countries the Collateral Manager is otherwise notified of by Moody's from time to time).

"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.5.

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

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

"Holder AML Obligations": The meaning specified in Section 2.6(l).

"Incentive Management Fee": The fee payable to the Collateral Manager on each Distribution Date if and to the extent funds are available for such purpose pursuant to the related collateral management agreement and Section 11.1 of this Indenture, in an amount equal to 25% of the Interest Proceeds and Principal Proceeds otherwise available for distribution to Holders of Subordinated Notes under the Priority of Distributions on and after the Distribution Date in which the Incentive Management Fee Threshold is satisfied; provided that the Incentive Management Fee payable on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived with respect to such Distribution Date by any such Collateral Manager pursuant to the related collateral management agreement no later than the Determination Date immediately prior to such Distribution Date.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Distribution Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12.0% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 99.00%) as of the current Distribution Date, after giving effect to all payments and distributions made or to be made on such Distribution Date.

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent director or independent manager thereof or of any such Person's Affiliates.

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

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

"Index Maturity": With respect to (a) the Floating Rate Notes, three months and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires.

"Information Agent": The meaning specified in Section 14.16.

"Initial Purchaser": Morgan Stanley, in its capacity as Initial Purchaser under the Note Purchase Agreement.

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

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

"Interest Accrual Period": With respect to each Class of Secured Notes, (i) with respect to the first Distribution Date after the First Refinancing Date (or, in the case of a Class that is subject to a subsequent Refinancing or subsequent Re-Pricing, the first Distribution Date following such Refinancing or Re-Pricing, respectively), the period from and including the First Refinancing Date (or, in the case of (x) a subsequent Refinancing, the date of issuance of the replacement notes and (y) a subsequent Re-Pricing, the Re-Pricing Date), to but excluding such Distribution Date and (ii) with respect to each succeeding Distribution Date, the period from and including the immediately preceding Distribution Date to but excluding the following Distribution Date until the principal of such Class of Secured Notes is paid or made available for payment.

"Interest Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Interest Collection Account".

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes (other than the Class X Notes and the Class F Notes), as of any date of determination, on or after the Determination Date immediately preceding the second Quarterly Distribution Date, the percentage derived from dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each *pari passu* Class of Secured Notes (in each case, other than the Class X Notes, and excluding Deferred Interest with respect to any such Class or Classes but including interest on Deferred Interest with respect thereto) on such Distribution Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes (other than the Class X Notes and the Class F Notes as to which there is no such test) if, as of the Determination Date immediately preceding the second Quarterly Distribution Date, and at any date of determination occurring thereafter, (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Interest Determination Date": ~~With respect to~~Two U.S. Government Securities Business Days prior to the commencement of each Interest Accrual Period~~, the second London Banking Day preceding the first day of such Interest Accrual Period~~.

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

(i) all payments of interest and other income received (other than any interest due on any Deferrable Security or Partial Deferrable Security that has been deferred or capitalized at the time of acquisition) by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

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

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge

Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Distribution Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) [Reserved];

(vii) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(viii) 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 a Moody's Rating of "LD" in relation thereto (unless such rating has been assigned for a period in excess of 10 consecutive calendar days);

(ix) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Collateral Manager, the Reserve Account pursuant to Section 10.3(e) in respect of the related Determination Date;

(x) any amounts deposited in the Interest Collection Account from the Ramp-Up Account pursuant to Section 10.3(c) (subject to the limits on such amounts set forth therein) and any amounts deposited in the Interest Collection Account from the Principal Collection Account pursuant to Section 10.2(f) (subject to the limits on such amounts set forth therein), in each case following the designation of such amounts as Interest Proceeds by the Collateral Manager in accordance therewith; and

(xi) any amounts deposited in the Interest Collection Account from the Contribution Account, at the direction of the related Contributor or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion;

Notwithstanding the above:

(I) The Collateral Manager may allocate any amounts received in respect of a Defaulted Obligation or Takeback Paper as Interest Proceeds or Principal Proceeds, as determined by the Collateral Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator); provided that, in each case as determined by the Collateral Manager in its sole discretion:

(A) except as set forth in clause (viii) above, any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all amounts received in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of the related Collateral Obligation when it became a Defaulted Obligation;

(B) any amounts received in respect of any Takeback Paper that was received through a Cashless Roll will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all amounts received in respect of such Takeback Paper since the time of the Cashless Roll equals the outstanding principal balance (or portion thereof) of the related Collateral Obligation (including any deferred or capitalized interest) that was subject to such Cashless Roll at the time of such Cashless Roll;

(C) any amounts received in respect of any Takeback Paper that was acquired using Interest Proceeds or amounts available for a Permitted Use, will constitute Interest Proceeds up to the amount of Interest Proceeds or amounts available for a Permitted Use, as applicable, used to acquire such Takeback Paper; provided that to the extent that Principal Proceeds were also used to acquire such Takeback Paper, the Collateral Manager shall use commercially reasonable efforts to ensure compliance with this clause (C) and with clause (D) below on a *pro rata* basis to the extent able (in its commercially reasonable discretion);

(D) any amounts received in respect of any Takeback Paper that was acquired using Principal Proceeds will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all amounts received in respect of such Takeback Paper equal (1) the amount of Principal Proceeds used to acquire such Takeback Paper *plus* (2) the outstanding Principal Balance of the related Collateral Obligation when it became a Defaulted Obligation or was otherwise exchanged for such Takeback Paper (as applicable) *minus* (3) the amount of proceeds received since the related Collateral Obligation became a Defaulted Obligation; provided that to the extent that Interest Proceeds or amounts available for a Permitted Use were also used to acquire such Takeback Paper, the Collateral Manager shall use commercially reasonable efforts to ensure compliance with this clause (D) and with clause (C) above on a *pro rata* basis to the extent able (in its commercially reasonable discretion);

(II) Amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator;

(III) In the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Distribution Date, to the extent that that such designation would not result in an interest deferral on any Class of Secured Notes, Interest Proceeds in any Collection Period may be designated as Principal Proceeds; and

(IV) Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

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

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

"Issuer": Gallatin CLO VIII 2017-1, Ltd. 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-2-R Notes, the Class E Notes, the Class F Notes and the Subordinated Notes.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer; provided that, for purposes of Section 10.9 and Article XII and the sale or acquisition of items of Assets thereunder, "Issuer Order" may mean delivery to the Trustee on behalf of the Issuer, by email or otherwise in writing, of a confirmation of trade, instruction to post or to commit to the trade or similar language, which shall constitute a certification that the transaction is in compliance with and satisfies all applicable provisions of such Section and/or Article XII of this Indenture, as applicable.

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Assets": The meaning specified in Section 7.16(g).

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

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

"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.

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto, or any comparable, nationally recognized U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to the Rating Agency.

~~"LIBOR": means the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):~~

~~(i) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent which appear on the Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto selected by the Collateral Manager and which is available to the Calculation Agent (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption) (or other information data vendors selected by the Collateral Manager at the cost of the Issuer (and which is available to the Calculation Agent)), as of 11:00 a.m. (London time) on such Interest Determination Date ("Three Month LIBOR"); provided that (i) LIBOR for the first Interest Accrual Period following the First Refinancing Date will be determined by the Calculation Agent (x) with respect to the period from the First Refinancing Date to but excluding the First LIBOR Period End Date, by using Linear Interpolation and (y) with respect to the period from the First LIBOR Period End Date to the end of the first Interest Accrual Period after the First Refinancing Date, LIBOR shall equal Three Month LIBOR and (ii) if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation.~~

~~(ii) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Collateral Manager, LIBOR shall be LIBOR as determined on the previous Interest Determination Date.~~

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

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

~~From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate: (i) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Alternative Reference Rate, as specified therein and (ii) if the Alternative Reference Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Alternative Reference Rate shall be used in determining the Weighted Average Floating Spread in accordance with the definition thereof.~~

~~Any determination, decision or election that may be made by the Collateral Manager pursuant to this definition, 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.~~

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

"Linear Interpolation": The method utilized to determine the Benchmark Rate by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Bloomberg Financial Markets Commodities News for the next shorter period of time for which rates are available and the rate appearing on the Bloomberg Financial Markets Commodities News for the next longer period of time for which rates are available.

"Listed Notes": The Class X Notes, Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"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.

"Loan Obligation": A Secured Loan Obligation or a Senior Unsecured Loan.

"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 matures after the earliest Stated Maturity of the Notes.

"Loss Mitigation Condition": A condition that is satisfied with respect to the acquisition of any obligation or security if the Collateral Manager reasonably expects that doing

so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

"LSTA": The Loan Syndications and Trading Association.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

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

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

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

(i) the quote determined by any of Loan Pricing Corporation, MarkIt Partners or any other nationally recognized pricing service selected by the Collateral Manager, or

(ii) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) if only one such bid can be obtained, such bid; provided that this subclause (B) shall only apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act (and is not covered by or operating within the registration of a registered investment adviser); or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) 70% of the outstanding principal amount of such Collateral Obligation, and (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, 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, and provided, that, such Market Value assigned by the Collateral Manager to such Collateral Obligation shall not exceed the value that the Collateral Manager assigns to such Collateral Obligation for all other purposes; provided, however, that, unless the Collateral Manager is a registered investment adviser under the Investment Advisers Act (or is covered by or operating within the registration of a registered investment adviser), the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty days; or

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

The "Market Value" of any Permitted Equity Security or Restructured Obligation, 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 or Restructured Obligation in question or by such other commercially reasonable method selected by the Collateral Manager.

"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 amendment or modification to the Underlying Instruments governing a Collateral Obligation that extends the stated maturity of such Collateral Obligation. For the avoidance of doubt, an amendment or modification that would extend the stated maturity date of the credit facility or any other tranche of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five (5) Business Days prior notice, any Business Day requested by either Rating Agency and (v) the last day of the Ramp-Up Period; provided that, in the case of (i) through (iv), no "Measurement Date" shall occur prior to the last day of the Ramp-Up Period.

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

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

"Minimum Fixed Coupon": 6.50%.

"Minimum Fixed Coupon Test": The test that is satisfied on any date of determination if (a) the Weighted Average Fixed Coupon *plus* the Excess Weighted Average

Floating Spread (if any) as of such date of determination equals or exceeds (b) the Minimum Fixed Coupon.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f); provided that the Minimum Floating Spread will in no event be lower than 2.00%.

"Minimum Floating Spread Test": The test that is satisfied on any date of determination if (a) the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon, if any, as of such date of determination equals or exceeds (b) the Minimum Floating Spread.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 50.0% of the par amount thereof.

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

"Monthly Report": The meaning specified in Section 10.8(a).

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if (a) either such Collateral Obligation has (i) a Market Value of at least 85% of its Outstanding Principal Balance and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80% of its Outstanding Principal Balance and a Moody's Rating of at least "Caa1". For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before such withdrawal.

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, the last paragraph of the definition of "Moody's Default Probability Rating" shall be disregarded, and instead 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, (b) review for possible downgrade will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

"Moody's Collateral Value": With respect to any Defaulted Obligation or Deferring Security, as of any date of determination, the lesser of (A) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security, as applicable, as of such date and (B) the Market Value of such Defaulted Obligation or Deferring Security, as applicable, as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth under "Individual Percentage Limit" 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	**Individual Percentage Limit**	**Aggregate Percentage Limit**
Aaa	20.0%	20.0%
Aa1	10.0%	20.0%
Aa2	10.0%	20.0%
Aa3	10.0%	15.0%
A1	5.0%	10.0%
A2* and "P-1" (both)	5.0%	5.0%
A3 or below	0.0%	0.0%

* and not on watch for possible downgrade.

"Moody's Credit Estimate": The meaning specified in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3. Not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with Moody's Derived Ratings derived from a rating by S&P.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

"Moody's Effective Date Deemed Rating Confirmation": The meaning specified in Section 7.17(c).

"Moody's Effective Date Report": The meaning specified in Section 7.17(c).

"Moody's Eligible Investment Required Ratings": A short-term credit rating of "P-1" from Moody's or, if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Maximum Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average 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 column entitled "Moody's Maximum Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), plus (ii) the Moody's Weighted Average Recovery Adjustment, plus (iii) the Moody's Weighted Average Spread Adjustment, and (b) 3400.

"Moody's Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 43.00%.

"Moody's Non-Senior Secured Loan": Any assignment of or Participation Interest in or other interest in a loan that is not a Senior Secured Loan.

"Moody's Outlook/Review Rules": For any Collateral Obligation that is placed on review for upgrade or downgrade the Moody's Default Probability Rating for purposes of calculating the Moody's Rating Factor will be adjusted as follows: (i) for any Collateral Obligation that is placed on review for possible downgrade, such rating will be adjusted downward one notch and (ii) for any Collateral Obligation that is placed on review for possible upgrade, such rating shall be adjusted upward one notch.

"Moody's Ramp-Up Failure": The meaning specified in Section 7.17(d).

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that if Moody's (a) makes a public announcement or

informs the Issuer, the Collateral Manager or the Trustee that (i) it believes satisfaction of the Moody's Rating Condition is not required with respect to an action or (y) its practice is to not give confirmation with respect to such action or (b) has either not made any response to requests for confirmation or has not indicated in response to such requests that it will consider the application for satisfaction of the Moody's Rating Condition at least three separate times during a 15 Business Day Period, the requirement for the Moody's Rating Condition to be satisfied will not apply; provided, further, that the Moody's Rating Condition will be inapplicable if no Class of Secured Notes Outstanding is rated by Moody's.

"Moody's Rating Factor": With respect to any Collateral Obligation, the number (i) determined pursuant to a credit estimate from Moody's pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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

"Moody's Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) 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 and the Collateral Obligation is a DIP Collateral Obligation, 50%; or

(iii) 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, Senior Secured Bonds and First Lien Last Out 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 Collateral Obligation does not have both a corporate family rating from Moody's and an Assigned Moody's Rating, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

"Moody's Senior Unsecured Rating": The meaning specified in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and then rounding the result up to the nearest whole number.

"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 Moody's Weighted Average Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) 43 and (ii) the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 7.17(f); provided that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Moody's Weighted Average 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 (excluding any Defaulted 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.

"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i)(A)(x) prior to the Distribution Date in July 2020, 1.1324% and (y) thereafter, 1.3480% minus (B) the weighted average spread of the Class A Notes and the Class B Notes (not taking into account any payments on the Secured Notes) and (ii) 10,000.

"Non-Call Period": The period from the First Refinancing Date to but excluding the Quarterly Distribution Date in July 2023.

"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 or a Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its 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 value of any Class of ERISA Restricted Notes, in each case as determined in accordance with the Plan Asset Regulations and this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": Any Holder or beneficial owner of any Note (i) that in the case of a Note issued in reliance on Regulation S, is a U.S. person, (ii) that is a U.S. person and is not both (A) a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) and (B) a Qualified Institutional Buyer, or solely in the case of Notes in the form of Certificated Notes, an Accredited Investor or (iii) that is a Non-Permitted ERISA Holder.

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

"Note Interest Rate": With respect to any specified Class of Secured Notes, (i) unless a Re-Pricing has occurred, the per annum interest rate payable on the Secured Notes of such Class with respect to each Interest Accrual Period specified in Section 2.3 with respect to such Notes and (ii) upon the occurrence of a Re-Pricing, the applicable Re-Pricing Rate.

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

(i) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest (including any defaulted interest) on the Class X-R Notes and the Class A-1-R Notes until such amounts have been paid in full;

(ii) to the payment, *pro rata* and *pari passu*, of principal of the Class X-R Notes and the Class A-1-R Notes (based upon their respective Aggregate Outstanding Amounts) until such Notes have been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class A-2-R Notes, until such amounts have been paid in full;

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

(v) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest on the Class B-1-R Notes and the Class B-2-R Notes, until such amounts have been paid in full;

(vi) to the payment of, *pro rata* and *pari passu*, principal of the Class B-1-R Notes and the Class B-2-R Notes (based upon their respective Aggregate Outstanding Amounts), until the Class B-1-R Notes and the Class B-2-R Notes have been paid in full;

(vii) *first*, to the payment of, *pro rata* and *pari passu* based on amounts due, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1-R Notes and the Class C-2-R Notes and *second*, to the payment of, *pro rata* and *pari passu* based on amounts due, any Deferred Interest on the Class C-1-R Notes and the Class C-2-R Notes until such amounts have been paid in full;

(viii) to the payment of, *pro rata* and *pari passu*, principal of the Class C-1-R Notes and the Class C-2-R Notes (based upon their respective Aggregate Outstanding Amounts) until the Class C-1-R Notes and the Class C-2-R Notes have been paid in full;

(ix) *first,* to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes and, *second*, to the payment of any Deferred Interest on the Class D-1-R Notes, until such amounts have been paid in full;

(x) to the payment of principal of the Class D-1-R Notes until the Class D-1-R Notes have been paid in full;

(xi) *first,* to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-2-R Notes and, *second*, to the payment of any Deferred Interest on the Class D-2-R Notes, until such amounts have been paid in full;

(xii) to the payment of principal of the Class D-2-R Notes until the Class D-2-R Notes have been paid in full;

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

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

(xv) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class F-R

Notes and *second*, to the payment of any Deferred Interest on the Class F-R Notes until such amounts have been paid in full;

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

"Note Purchase Agreement": The agreement dated as of September 21, 2017 by and between the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Notes, as amended from time to time.

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Note.

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

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

"NRSRO Certification": A certification substantially in the form of Exhibit D executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

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

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

"Offer": The meaning specified in Section 10.9(c).

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

"Offering Circular": (a) With respect to the Notes issued on the Closing Date, the final offering circular, dated as of October 9, 2017, relating to the Notes, including any supplements thereto and (b) with respect to the Refinancing Notes, the final offering memorandum, dated December 23, 2021, relating to the Refinancing Notes.

"Officer": With respect to the Issuer, the Co-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; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person (including any specified officer) authorized by such entity; and with respect to each of the Trustee and the Collateral Administrator, any Trust Officer.

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

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (A)(2) of Section 11.1(a)(i) on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) plus (y) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between such Distribution Date and the immediately preceding Distribution Date.

"Ongoing Expense Smoothing Shortfall": On any Distribution Date, the excess, if any, of $200,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of Section 11.1(a)(i).

"Ongoing Expense Smoothing Account": The meaning specified in Section 10.3(g).

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

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

"Outstanding": With respect to the Notes 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) subject to Section 2.10, Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

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

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7; and

(v) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee; provided that for purposes of calculation of the Overcollateralization Ratio and the ratio set forth in clause (g) of the definition of "Event of Default", any Repurchased Notes and any Surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

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 or under the Collateral Management Agreement, (I) any Notes owned by (x) the Issuer, the Co-Issuer, or any other obligor upon the Notes will be disregarded and deemed not to be Outstanding and (y) in the case of a vote on the removal of the Collateral Manager for "cause", the approval of a successor Collateral Manager if the appointment of the Collateral Manager is being terminated pursuant to the Collateral Management Agreement for "cause" or the waiver of any event constituting "cause", Collateral Manager Notes shall be disregarded and deemed not to be Outstanding, except that, in the case of (x) and (y), in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of Trustee has actual knowledge to be so owned shall be so disregarded and (II) Notes so owned that have been pledged in good faith shall 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 the Issuer, the Co-Issuer, any other obligor upon the Notes or, in the case of clause (I)(y) above, a Person referred to in the definition of "Collateral Manager Notes."

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, for which no Overcollateralization Ratio shall be applicable) as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the

percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (in each case, other than the Class X Notes) and (ii) any Deferred Interest accrued in respect of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes that remains unpaid; provided, that Repurchased Notes and Surrendered Notes will continue to be treated as "Outstanding" for purposes of calculation of the Overcollateralization Ratio until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an aggregate outstanding amount equal to the aggregate outstanding amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes, for which no Overcollateralization Ratio shall be applicable) as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

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

"Partial Deferrable Security": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the greater of (x) the Benchmark Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) or (y) 1.50%, (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon and (iii) such deferral is accomplished by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

"Partial Redemption Interest Proceeds": In connection with a Redemption Date relating to a Partial Redemption by Refinancing or a Re-Pricing Date, the sum of (a) Interest Proceeds in an amount equal to the amount of accrued interest on the Classes being refinanced after giving effect to payments under the Priority of Interest Proceeds and (b) if the Redemption Date relating to a Partial Redemption by Refinancing or the Re-Pricing Date is not a Distribution Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of Administrative Expenses on the next subsequent Distribution Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption by Refinancing.

"Participation Interest": A participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a LSTA, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Partner": The meaning specified in Section 7.16(d).

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

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

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

"Pending Rating DIP Collateral Obligation": 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 Collateral Obligation will be deemed to have a Moody's Rating as determined by the Collateral Manager in its commercially reasonable discretion until such time as it has a Moody's Rating; provided that, if a Pending Rating DIP Collateral Obligation 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 Collateral Obligation; provided further that, once a Pending Rating DIP Collateral Obligation is assigned a Moody's Rating, such Collateral Obligation shall no longer constitute a Pending Rating DIP Collateral Obligation.

"Permitted Equity Security": An Equity Security resulting from 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 interest received in connection with the workout or restructuring of a Collateral Obligation.

"Permitted Exchange Security": A bond, note or other security received by the Issuer in connection with the workout, restructuring or modification of a Collateral Obligation that is a loan.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor and (iv) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Use": With respect to (a) any Contribution received into the Contribution Account or (b) Additional Subordinated Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such account); (iv) the application of such amount in connection with any Optional Redemption, Mandatory Redemption, Partial Redemption by Refinancing, Special Redemption or at Stated Maturity, (v) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term), (vi) in order to acquire Secured Notes (or beneficial interests therein) in accordance with the terms of this Indenture, (vii) to exercise a warrant held in the Assets so long as any Equity Security to be received in connection with such exercise is either a Permitted Equity Security or is disposed of prior to receipt by the Issuer or any Issuer Subsidiary, (viii) to acquire a Restructured Obligation or Workout Obligation or (ix) any other payment permitted to be made by the Issuer under this Indenture, in each case subject to the limitations set forth in this Indenture.

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

"Plan Asset Regulations": The regulations promulgated at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

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

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Post-Acceleration Distribution Date": Any Business Day after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

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

"Post Reinvestment Proceeds": Any Principal Proceeds received from the sale of Credit Risk Obligations and Unscheduled Principal Payments.

"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 Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation 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, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes (i) the Principal Balance of any Equity Security shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation 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 Collateral Obligation, (iii) the Principal Balance of a Deferrable Security or Partial Deferrable Security (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts, (iv) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination, (v) the Principal Balance of any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero, (vi) the Principal Balance of any Asset held by the Issuer with a stated maturity later than the Stated Maturity of the Notes shall be deemed to be zero and (vii) if such date of determination is on or after the end of the Ramp-Up Period, the Principal Balance of any Closing Date Participation Interest shall be the Moody's Recovery Amount of such Collateral Obligation; provided that for all purposes the Principal Balance of any Equity Security and any Restructured Obligation shall be deemed to be zero.

"Principal Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Principal Collection Account".

"Principal Financed Accrued Interest": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid

interest on such Collateral Obligation that accrued prior to the Closing Date that is due to be paid to the Issuer and remains unpaid as of the Closing Date (other than that portion of accrued interest that was included in the purchase price of such Collateral Obligation) and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided, however, in the case of this clause (ii), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds or Refinancing Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; provided that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence (a) with respect to the Issuer of any event described in Section 5(a)(i) ("Failure to Pay or Deliver") or Section 5(a)(vii) ("Bankruptcy") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or Section 5(b)(v) ("Additional Termination Event") with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (b) with respect to the Issuer of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, (c) of an irrevocable order to liquidate the Assets due to an Event of Default under this Indenture or (d) in the case of any Hedge Agreement, of any termination described in Section 16.1(b) with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

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

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

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

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchaser": The meaning specified in Section 2.6(g).

"QEF": The meaning set forth in Section 7.16(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 Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

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

"Quarterly Distribution Date": Subject to Section 14.9, the 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2022.

"Ramp-Up Account": The account established pursuant to Section 10.3(c) and designated as the "Ramp-Up Account".

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) March 17, 2018 and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Rating": The Moody's Rating.

"Rating Agency": Moody's, for so long as Notes rated by Moody's on the First Refinancing Date are Outstanding and rated by such entity; provided that if a Rating Agency withdraws all of its ratings on the Notes rated by it on the First Refinancing Date and any Additional Notes Closing Date, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

"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(b).

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

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

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

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

"Received Obligation": A debt obligation that is a Defaulted Obligation or a Credit Risk Obligation received in connection with an Exchange Transaction.

"Record Date": As to any applicable Distribution Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable), with respect to the Global Notes, the date one day prior to the applicable Distribution Date or Redemption Date and, with respect

to the Certificated Notes, the 15th day (whether or not a Business Day) prior to such Distribution Date or Redemption Date.

"Recovery Rate Modifier Matrix": The following chart (or such replacement chart, or portion thereof, selected by the Collateral Manager upon satisfaction of the Moody's Rating Condition), used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as set forth in Section 7.17(f).

	Minimum Diversity Score								
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**
2.00%	38	41	40	40	40	39	40	40	40
2.10%	44	43	43	44	44	44	45	44	45
2.20%	46	46	48	48	48	49	48	48	48
2.30%	50	51	49	49	49	49	48	48	48
2.40%	50	49	50	50	51	51	51	51	52
2.50%	54	55	56	56	56	56	56	57	57
2.60%	58	58	59	59	59	60	61	60	61
2.70%	61	62	62	63	63	64	64	64	65
2.80%	66	66	66	67	67	67	68	68	68
2.90%	70	70	71	70	71	71	71	72	71
3.00%	71	72	71	73	72	73	72	73	73
3.10%	73	72	74	72	75	74	75	76	76
3.20%	75	74	74	76	75	77	78	79	79
3.30%	75	77	76	78	80	81	81	82	82
3.40%	73	78	81	82	82	84	85	85	86
3.50%	75	82	83	85	86	87	88	89	89
3.60%	79	81	86	88	90	90	90	90	90
3.70%	79	82	89	90	91	91	91	92	92
3.80%	81	86	89	93	93	93	93	93	93
3.90%	84	87	88	93	94	94	94	95	95
4.00%	86	86	88	92	95	95	96	96	95
4.10%	86	86	88	92	96	97	97	97	97
4.20%	86	87	86	90	95	98	99	98	98
4.30%	86	88	85	88	93	97	95	99	99
4.40%	87	88	86	86	88	92	100	101	101
4.50%	88	88	89	87	87	95	100	103	104
4.60%	89	89	90	85	88	93	100	104	107
4.70%	90	90	90	88	88	93	98	105	109
4.80%	91	91	90	89	88	94	99	105	109
4.90%	90	92	92	91	89	94	100	104	109
5.00%	89	91	92	93	91	95	101	106	108
5.10%	89	90	92	95	93	96	101	107	108
5.20%	91	91	93	98	98	96	102	108	110
5.30%	94	94	96	99	101	98	102	107	110
5.40%	96	95	97	100	102	102	103	107	110
5.50%	96	95	99	101	104	102	103	108	110
5.60%	93	96	100	104	106	104	104	108	112
5.70%	91	95	101	106	108	106	104	108	113
5.80%	91	97	102	107	108	108	104	110	112
5.90%	94	101	105	107	107	106	105	110	114

6.00%	99	104	107	108	107	107	107	111	115

Moody's Recovery Rate Modifier

"Redeemed CLOs": Collectively, Gallatin CLO IV 2012-1, Ltd., Gallatin CLO V 2013-1, Ltd. and Gallatin CLO VII 2014-1, Ltd. for which DCM Senior Credit, LLC acted as collateral manager that have sold a Participation Interest in the loans owned by such collateralized obligation vehicles to the Issuer in connection with the redemption of such collateralized loan obligation vehicles.

"Redemption Advance Rates": The meaning specified in Section 9.2(d)(ii).

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

"Redemption Price": When used with respect to (i) any Class of Secured Notes, (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof plus (b) accrued and unpaid interest thereon, to the Redemption Date or the Re-Pricing Date, as applicable, and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption or repayment of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes pursuant to the Priority of Distributions; provided, that, by unanimous consent, the Holders of any Class of Notes may agree to decrease the redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes.

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

"Reference Time": With respect to any determination of the Benchmark Rate, (1) if the Benchmark Rate is ~~LIBOR, 11:00 a.m. (London~~Term SOFR, 5:00 p.m. (New York Time) on the ~~day that is two London banking days preceding the date of such determination~~Interest Determination Date, and (2) if the Benchmark Rate is not ~~LIBOR~~Term SOFR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

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

"Refinancing Notes": The Class X-R Notes, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-1-R Notes, the Class C-2-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes issued on the First Refinancing Date, collectively.

"Refinancing Placement Agent": GreensLedge Capital Markets LLC, as placement agent with respect to the Refinancing Notes.

"Refinancing Placement Agreement": The placement agency agreement entered into among the Co-Issuers and the Refinancing Placement Agent, as amended from time to time.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

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

"Registered": With respect to a Collateral Obligation or Eligible Investment, in registered form for U.S. federal income tax purposes and issued after July 18, 1984.

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

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

"Regulation S Global Note": A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

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

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

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than the Reinvestment Target Par Balance, or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

"Reinvestment Overcollateralization Test": A test that applies only on or after the last day of the Ramp-Up Period, so long as the Class E-R Notes remain Outstanding, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio with respect to the Class E-R Notes as of such Measurement Date is at least equal to 106.3%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Quarterly Distribution Date in July 2023, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption, and (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agency, the Trustee and the Collateral Administrator that it can no longer reinvest in

additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement. Once terminated, the Reinvestment Period shall not be reinstated without the consent of the Collateral Manager and, in the case of termination under clause (ii), unless (x) the acceleration has been rescinded, (y) no other events that would terminate the Reinvestment Period have occurred and are continuing and (z) if the default giving rise to such termination has occurred as a result of an Event of Default under clause (g) of the definition thereof, a Majority of the Controlling Class has consented to such reinstatement.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (A) any reduction in the Aggregate Outstanding Amount of the Notes through the Priority of Distributions plus (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

"Related Term Loan": An outstanding non-revolving loan to an Obligor ranking pari passu with a Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation.

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

"Repurchased Notes": The meaning specified in Section 2.10.

"Requesting Party": The meaning specified in Section 14.17(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
A/B	124.4%	115.00%
C	116.4%	110.00%
D	108.4%	105.00%
E	105.8%	n/a

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Collateral Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria is not required to be satisfied.

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

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

"Reset Amendment": The meaning specified in Section 8.1.

"Restricted Trading Period": Each day during which both:

(a) (i) the Moody's rating of the Class A Notes is one or more subcategories below the Initial Rating thereof, (ii) the Moody's rating of the Class B Notes is two or more subcategories below the Initial Rating thereof or (iii) the Moody's rating of the Class C Notes is two or more subcategories below the Initial Rating thereof; and

(b) the Aggregate Principal Balance of the Collateral Obligations of the Issuer is less than the Reinvestment Target Par Balance;

provided that such period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class shall remain in effect until a further downgrade or withdrawal of the Moody's rating of the Class A Notes that, notwithstanding such direction, would cause the conditions set forth above to be true; provided, further, that no Restricted Trading Period will restrict any purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such purchase has settled.

"Restructured Obligation": A bank loan, Bond, note or other debt security that does not satisfy the requirements of the definition of "Collateral Obligation," acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation. For the avoidance of doubt, the acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria and a Restructured Obligation will not be considered a Collateral Obligation.

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

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

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

"Rule 17g-5": The meaning specified in Section 14.16.

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

"Rule 144A Global Note": A permanent global security in definitive, fully registered form without interest coupons sold to a Qualified Institutional Buyer in reliance on Rule 144A.

"Rule 144A Information": The meaning specified in Section 7.14.

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

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

(i) (a) if there is an issuer credit rating of the Obligor 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 complies with S&P's then-current published criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer or obligor held by the Issuer, provided that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the Obligor by S&P but (1) there is a senior secured rating on any obligation or security of the Obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any debt obligation or debt security of the Obligor, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the Obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+", and shall be two sub-categories above such rating if such rating is "BB+" or lower;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;

(iii) if there is not a rating by S&P on the Obligor or on an obligation of the Obligor, then the S&P Rating may be determined pursuant to clauses (1) through (3) below:

(1) if an obligation of the Obligor is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be the rating that is the S&P equivalent of such public rating by Moody's;

(2) the S&P Rating may be based on a credit estimate provided by S&P; or

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

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be "CCC"; provided that, if any such 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 will be (1) for a period of up to 90 days, if the Collateral Manager believes in its commercially reasonably judgment that an S&P credit rating of at least "B-" will be issued, "B-" until such credit rating is obtained from S&P or (2) thereafter, "CCC-" until such credit rating is obtained from S&P;

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

(vi) with respect to any Collateral Obligation whose "S&P Rating" is not determined pursuant to clauses (i) through (v) of this definition, "BB";

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

"Sale": The meaning specified in Section 5.17.

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

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

"Screen Rate": In relation to Term SOFR, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body for the relevant period as published by the Term SOFR Administrator.

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

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

"Secured Notes": The Notes (other than the Subordinated Notes).

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

"Secured Parties": The meaning specified in the Preliminary Statement.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

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

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

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

"Senior Secured Bond": A debt security (that is not a loan) (a) that is issued by a corporation, limited liability company, partnership or trust; (b) that is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Bond; (c) for which the value of the collateral securing such

Bond 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 Bond in accordance with its terms and to repay all other obligations of equal seniority secured by a first lien or security interest in the same collateral; and (d) that is not secured solely or primarily by common stock or other equity interests; *provided*, that the limitation set forth in this clause (d) shall not apply with respect to a Bond issued by 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 Bond or any other similar type of indebtedness owing to third parties).

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Secured Note": Any assignment of or Participation Interest in or other interest in a senior secured note 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.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

"Similar Laws": Local, state, federal or non-U.S. laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code.

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

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

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

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

"Specified Obligor Information": The meaning specified in Section 14.14(b).

"STAMP": The meaning specified in Section 2.6(a).

"Standby Directed Investment": The meaning specified in Section 10.7.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation (other than a ~~Libor~~Reference Rate Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"Structured Finance Obligation": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"Structuring Fee": The fee payable to the Collateral Manager on each Distribution Date, commencing on the April 2022 Distribution Date and ending on the July 2024 Distribution Date, to the extent funds are available for such purpose pursuant to Section 11.1 of this Indenture, in an amount equal to U.S.$100,000 on each such Distribution Date; provided that any amount of the Structuring Fee payable to the Collateral Manager on any Distribution Date that is not paid due to insufficient funds being available for such purpose pursuant to Section 11.1 of this Indenture shall not be paid on any subsequent Distribution Date nor shall any interest accrue or be owed on such unpaid amount.

"Subordinated Management Fee": The fee payable to the Collateral Manager which will accrue quarterly in arrears on each Distribution Date (prorated for the related Interest Accrual Period) if and to the extent funds are available for such purpose pursuant to the related collateral management agreement and Section 11.1 of this Indenture, in an amount equal to (x) prior to the First Refinancing Date, 0.25% per annum and (y) on and after the First Refinancing Date, 0.20% (calculated on the basis of the actual number of days elapsed in the applicable Collection Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; provided that the Subordinated Management Fee payable on any Distribution Date shall not include any such fee (or any portion thereof) that the Collateral Manager has elected to waive or defer with respect to such Distribution Date pursuant to Section 11.1(f) or Section 11.1(h) no later than the Determination Date immediately prior to such Distribution Date.

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

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

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

"Supplement Notice": The meaning specified in Section 8.6(a).

"Surrendered Notes": Any Notes or beneficial interests in Notes tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 without receiving any payment.

"Swapped Non-Discount Obligation": The meaning specified in the definition of Discount Obligation.

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

"Takeback Paper": Any Permitted Equity Security, Restructured Obligation or Workout Obligation.

"Target Balance": An amount equal to (a) the Aggregate Ramp-Up Par Amount, *minus* (b) the amount of any principal payments (other than payments of Deferred Interest) made on the Notes of any Class, *plus* (c) the aggregate amount of Principal Proceeds that result from any additional issuance of Notes.

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

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Jersey, Luxembourg, Singapore, the Netherlands Antilles or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "Aa2" by Moody's or (b) upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Advice": Written advice or an opinion from Cadwalader, Wickersham & Taft LLP or Morgan, Lewis & Bockius LLP, or an opinion from other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on all relevant facts and circumstances of the Issuer (or the Collateral Manager) and transaction and (ii) is intended by the person rendering the advice to be relied upon by the Issuer (or the Collateral Manager) in determining whether to enter into the transaction.

"Tax Event": An event that shall occur on any date if on or prior to the next Distribution Date (i) any Obligor is, or on the next scheduled payment date under any Collateral

Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (except for withholding taxes on fees received with respect to Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations, to the extent that such withholding tax does not exceed 30% of the amount for such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose Tax on the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer, (x) is in excess of U.S.$2,000,000 during the Collection Period in which such event occurs or (y) is in excess of U.S.$4,000,000 during any 12-month period.

"Tax Guidelines": The tax guidelines set forth in Annex A of the Collateral Management Agreement.

"Temporary Global Note": The meaning specified in Section 2.2(a)(i).

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

"Term SOFR": With respect to the Floating Rate Notes, the greater of (x) zero and (y) the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) the Screen Rate for the Index Maturity as of 5:00 p.m. (New York time) on each Interest Determination Date;

(b) if no such Screen Rate is available, the rate obtained by interpolating linearly between the Screen Rate for the next shorter period of time for which such rate is available and the Screen Rate for the next longer period of time for which such rate is available and rounding such interpolated rate to five decimal places; or

(c) if (a) and (b) are not available for any reason, then Term SOFR will be the Screen Rate on the first preceding U.S. Government Securities Business Day for which such Screen Rate was published by the Term SOFR Administrator.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or any successor administrator of the Screen Rate, as selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator).

"Trading Plan": A series of reinvestments occurring within an up to 10 Business Day period (the "Trading Plan Period") including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (a) the Collateral Manager notes in its records that the sales and purchases constituting such series are subject to the terms of this Indenture with respect to Trading Plans, and (b) the Collateral Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; provided that (i) the aggregate principal amount of any one Trading Plan may not exceed 5.0% of the Collateral Principal Amount, (ii) if the criteria specified in this Indenture applicable to each reinvestment in a Trading Plan are not satisfied on an aggregate basis within the Trading Plan Period, the Collateral Manager will provide notice to the Rating Agency; (iii) in no event may there be more than one outstanding Trading Plan at any time; (iv) each obligation acquired as part of a Trading Plan must satisfy the definition of "Collateral Obligation" (including, without limitation, the requirement to have a Moody's Default Probability Rating of at least "Caa3"); and (v) the difference between the maturity of the Collateral Obligation included in a Trading Plan with the shortest remaining maturity and the maturity of the Collateral Obligation included in a Trading Plan with the longest remaining maturity does not exceed three years.

"Transaction": The Co-Issuers' issuance of the Notes, the Issuer's acquisition of the Collateral Obligations and other Assets and payment of principal, interest and, if applicable, the Collateral Management Fee, the execution, delivery and performance of the Transaction Documents by each party thereto and the other transactions contemplated by the Transaction Documents.

"Transaction Documents": This Indenture, the Administration Agreement, the Collateral Administration Agreement, the Collateral Management Agreement, the Note Purchase Agreement, the Refinancing Placement Agreement and the Account Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent, the Trustee, the Collateral Administrator and the Administrator.

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

"Transfer Certificate": A duly executed certificate substantially in the form of Exhibit B1 through B5; provided that such certificate may be substantially in the form of the subscription agreement (or investor representation letter) furnished by the transferee in connection with its purchase on the Closing Date or the First Refinancing Date, as applicable.

"Trust Officer": When used with respect to the Trustee (or the Bank in any of its capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee) including any director, vice president, assistant vice president, associate or officer of the Trustee

(or the Bank in all of its capacities) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

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

"Trustee's Website": The meaning specified in Section 10.8(g).

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

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

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

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

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

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

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

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"U.S. Dollar" or "$": 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.

"U.S. Government Securities Business Day": Any Business Day except for 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 SIFMA Website.

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

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) and all rules and regulations promulgated in respect thereof by the Department of the Treasury's Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodity Futures Trading Commission, and the Securities and Exchange Commission.

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) in the case of each Fixed Rate Obligation (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest), the stated annual interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by

(b) an amount equal to the lesser of (i) the product of (A) the Aggregate Ramp-Up Par Amount and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of Fixed Rate Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations) and (ii) the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date (excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations);

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each floating rate Collateral Obligation (plus, in the case of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the unfunded portion of the commitment thereunder) held by

the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all floating rate Collateral Obligations, plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date; provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Weighted Average Life": On any Measurement Date with respect to any Collateral Obligation (other than any Defaulted Obligation) the number 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 at such time of all Collateral Obligations (excluding any Defaulted Obligation).

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to October 15, 2027 as set forth in the following table:

Distribution Date (or First Refinancing Date)	Number of Years
First Refinancing Date	5.60
April 2022	5.30
July 2022	5.05
October 2022	4.80
January 2023	4.55
April 2023	4.30
July 2023	4.05
October 2023	3.80
January 2024	3.55
April 2024	3.30
July 2024	3.05
October 2024	2.80
January 2025	2.55
April 2025	2.30
July 2025	2.05
October 2025	1.80
January 2026	1.55
April 2026	1.30
July 2026	1.05
October 2026	0.80

Distribution Date (or First Refinancing Date)	Number of Years
January 2027	0.55
April 2027	0.30
July 2027	0.05
October 2027 and thereafter	0.00

"Workout Obligation": A loan, a Bond or note acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not, at the time of acquisition in connection with such workout or restructuring, satisfy the Investment Criteria, but which (i) satisfies the definition of "Collateral Obligation" (other than clauses (ii), (v), (ix) and (xxviii) thereof) and (ii) is senior or pari passu in right of payment to the corresponding Collateral Obligation.

"Zero-Coupon Security": Any obligation that at the date of determination does not by its terms provide for the payment of cash interest; provided that if, after the receipt by the Issuer of such obligation, such obligation provides for the payment of cash interest, it shall cease to be a Zero-Coupon Security. A Zero-Coupon Security may only be acquired by the Issuer as part of a Distressed Exchange.

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (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 Pledged Obligation (including the proceeds of the sale of such Pledged Obligation 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 paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Distribution Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

(e) For purposes of the definition of Moody's Additional Current Pay Criteria, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before such withdrawal.

(f) References in Section 11.1(a) to calculations and determinations made on a "pro forma basis" or to the extent such Class of Notes "are or would become the Controlling Class" shall mean such calculations and determinations after giving effect to all payments, in accordance with the Priority of Distributions described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(g) For purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.

(h) 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 may 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; provided that the Collateral Manager shall not have any obligation to provide such direction and shall not assume liability in connection with any direction provided.

(i) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(j) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be held at their Defaulted Obligation Balance.

(k) [Reserved].

(l) For purposes of calculating compliance with the 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 maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(m) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(n) For purposes of calculating clause (iii) of the definition of 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 Collateral Obligation that is a Senior Secured Loan.

(o) With respect to any reinvestment of (x) Sale Proceeds, (y) Unscheduled Principal Payments or (z) Principal Proceeds received upon the maturity of a Collateral Obligation, in order to determine whether any of the Weighted Average Life Test, the Reinvestment Balance Criteria or the Reinvestment Overcollateralization Test is satisfied (or, if not satisfied, maintained or improved, after such reinvestment), the Weighted Average Life Test, the Reinvestment Balance Criteria or the Reinvestment Overcollateralization Test, as applicable, as calculated prior to such sale for Sale Proceeds and prior to the receipt of such Unscheduled Principal Payments or Principal Proceeds shall be compared to the Weighted Average Life Test, the Reinvestment Balance Criteria or the Reinvestment Overcollateralization Test, as applicable, as calculated after such reinvestment.

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

(q) Unless otherwise specified, any reference to the fees payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(r) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(s) Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(t) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(u) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests.

(v) For the purposes of calculating the Moody's Rating Factor, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

(w) Notwithstanding anything to the contrary in this Indenture, except as otherwise expressly provided in this Indenture, a Workout Obligation shall be treated as a Defaulted Obligation including, but not limited to, for the purposes of calculation of the Collateral Quality Test, Concentration Limitations, Adjusted Collateral Principal Amount and Collateral Interest Amount unless and until it subsequently meets the definition of "Collateral Obligation" (as determined on such date and without giving effect to the previously utilized carve-outs for Workout Obligations set forth therein with respect thereto).

(x) For reporting purposes and for purposes of calculating the Coverage Tests and the Investment Criteria, assets held by any Issuer Subsidiary will be treated as Collateral Obligations (or, if such asset would constitute an Equity Security or Restructured Obligation if acquired and held by the Issuer, Equity Securities or Restructured Obligations, as the case may be).

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

(z) All such determinations with respect to "Alternative Reference Rate," "Benchmark Rate," "Fallback Rate" and/or "Benchmark Replacement Rate", as well as any determinations with respect to any other defined terms related to the foregoing, shall be made by the Collateral Manager and shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, and other than as expressly set forth herein, shall become effective without consent from any other party or the need to execute any supplemental indenture. None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~Term SOFR (or other applicable Benchmark Rate), (ii) to select, identify or designate any alternative reference rate index, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied or (iii) to select, identify or designate any Benchmark Replacement Rate Adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes or administrative procedures or any modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index, if any, in connection with any of the foregoing. None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties hereunder or under any other Transaction Document as a result of the unavailability of ~~LIBOR~~Term SOFR (or other applicable Benchmark Rate) and absence of a designated replacement Benchmark Rate, 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 or any other Transaction Document and reasonably required for the performance of such duties. Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to Bloomberg Financial Markets Commodities News or the ~~Reuters~~ Screen Rate (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto. 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.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. (a) The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and

may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

(b) 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, 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, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, will be as set forth in the applicable Exhibit A.

(i) Each Class of Secured Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such person requests to receive a Certificated Note) shall initially be represented by one or more temporary Global Notes (each, a "Temporary Global Note") sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

On or after the 40th day after the later of the Closing Date or the First Refinancing Date, as applicable, and the commencement of the offering of the Secured Notes (the "Exchange Date"), interests in Temporary Global Notes will be exchangeable for interests in a Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by persons or entities who are not U.S. persons. Prior to the Exchange Date, interests in a Temporary Global Note will not be transferable to a person that takes delivery in the form of any interest in a Rule 144A Global Note or a Certificated Note.

(ii) Each Class of Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such person requests to receive a Certificated Note) shall initially be represented by one or more Regulation S Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) Each Class of Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP requests to receive a Certificated Note) shall initially be represented by one or more Rule 144A Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) Notes sold to Accredited Investors will initially be issued in the form of Certificated Notes registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(v) Certificated Notes will also be issued on the Closing Date or First Refinancing Date, as applicable, to initial investors who request Certificated Notes.

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

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

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

(c) Certificated Notes. All ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons (other than on the Closing Date or the First Refinancing Date, as applicable) will be evidenced by Certificated Notes. All Notes sold to Accredited Investors will be evidenced by Certificated Notes. Notes may otherwise be issued in the form of Certificated Notes upon investor request.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$502,800,000 aggregate principal amount of Secured Notes and Subordinated Notes, except for Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

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

Prior to the First Refinancing Date:

Notes

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal	U.S.$396,000,00	U.S.$63,000,000	U.S.$32,000,000	U.S.$34,000,000	U.S.$27,000,000	U.S.$9,000,000	U.S.$45,000,000

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Amount/Face Amount (U.S.$)	0						
Expected Moody's Initial Rating	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	B3 (sf)	N/A
Note Interest Rate [(1)]	(2)	Reference Rate + 1.65%	Reference Rate + 2.10%	Reference Rate + 3.25%	Reference Rate + 5.40%	Reference Rate + 6.70%	N/A
Re-Pricing Eligible Notes	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Distribution Date in)	Quarterly Distribution Date in July 2027	Quarterly Distribution Date in July 2027	Quarterly Distribution Date in July 2027	Quarterly Distribution Date in July 2027	Quarterly Distribution Date in July 2027	Quarterly Distribution Date in July 2027	Quarterly Distribution Date in July 2027
Ranking of the Notes:							
Priority Class(es)	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E	A, B, C, D, E, F
Pari Passu Class(es)	None	None	None	None	None	None	None
Junior Class(es)	B, C, D, E, F, Subordinated	C, D, E, F, Subordinated	D, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None
Deferred Interest Notes	No	No	Yes	Yes	Yes	Yes	N/A
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	No

(1) The spread over the Reference Rate with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.

(2) The Note Interest Rate applicable to the Class A Notes shall be (a) the Reference Rate plus 1.05% from the Closing Date to but excluding the Interest Rate Change Date and (b) the Reference Rate plus 1.30% thereafter.

On and after the First Refinancing Date:

Notes

Designation	Class X-R Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-1-R Notes	Class C-2-R Notes
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount/Face Amount (U.S.$)	U.S.$9,000,000	U.S.$308,700,000	U.S.$12,300,000	U.S.$32,000,000	U.S.$6,000,000	U.S.$22,000,000	U.S.$7,000,000
Expected Moody's Initial Rating	Aaa (sf)	Aaa (sf)	Aaa (sf)	Aa2 (sf)	Aa2 (sf)	A2 (sf)	A2 (sf)
Note Interest Rate [(1)]	Benchmark Rate + 0.85%	Benchmark Rate + 1.09%	Benchmark Rate + 1.45%	Benchmark Rate + 1.65%	2.863%	Benchmark Rate + 2.15%	3.417%
Re-Pricing Eligible Notes	No	No	No	No	No	Yes	Yes
Stated Maturity (Distribution Date in)	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031
Ranking of the Notes:							

Designation	Class X-R Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-1-R Notes	Class C-2-R Notes
Priority Class(es)	None	None	X-R, A-1-R	X-R, A-1-R, A-2-R	X-R, A-1-R, A-2-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R
Pari Passu Class(es)	A-1-R	X-R	None	B-2-R	B-1-R	C-2-R	C-1-R
Junior Class(es)	A-2-R, B-1-R, B-2-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, F-R, Subordinated	A-2-R, B-1-R, B-2-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, F-R, Subordinated	B-1-R, B-2-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, F-R, Subordinated	C-1-R, C-2-R, D-1-R, D-2-R, E-R, F-R, Subordinated	C-1-R, C-2-R, D-1-R, D-2-R, E-R, F-R, Subordinated	D-1-R, D-2-R, E-R, F-R, Subordinated	D-1-R, D-2-R, E-R, F-R, Subordinated
Deferred Interest Notes	No	No	No	No	No	Yes	Yes
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Designation	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Applicable Issuers	Co-Issuers	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount/Face Amount (U.S.$)	U.S.$22,500,000	U.S.$10,500,00	U.S.$17,300,000	U.S.$10,500,000	U.S.$45,000,000
Expected Moody's Initial Rating	Baa2 (sf)	Ba1 (sf)	Ba2 (sf)	B1 (sf)	N/A
Note Interest Rate [(1)]	Benchmark Rate + 3.30%	6.000%	Benchmark Rate 6.92%	9.000%	N/A
Re-Pricing Eligible Notes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Distribution Date in)	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031	Quarterly Distribution Date in July 2031
Ranking of the Notes:					
Priority Class(es)	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-1-R, C-2-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-1-R, C-2-R, D-1-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-1-R, C-2-R, D-1-R, D-2-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, F-R
Pari Passu Class(es)	None	None	None	None	None
Junior Class(es)	D-2-R, E-R, F-R, Subordinated	E-R, F-R, Subordinated	F-R, Subordinated	Subordinated	None
Deferred Interest Notes	Yes	Yes	Yes	Yes	N/A
Listed Notes	Yes	Yes	Yes	Yes	No

(1) The spread over the Benchmark Rate with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.

The Secured Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; provided, that the Issuer-Only Notes may be issued to and shall be transferrable by any Accredited Investor that is a Knowledgeable Employee in minimum denominations of $10,000 (and in integral multiples of $1 in excess thereof). The Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; provided, that Subordinated Notes may be issued to and shall be transferrable by any Accredited Investor that is a Knowledgeable Employee in minimum denominations of $10,000 (and in integral multiples of $1 in excess thereof). Each such minimum denomination is referred to herein as an "Authorized Denomination". The Notes shall only be transferred or resold in compliance with the terms of this Indenture and, if applicable, the subscription letter delivered by the initial purchaser of such Notes.

Section 2.4 Additional Notes. (a) At any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes only, at any time), subject to the written approval of a Majority of the Subordinated Notes and the Collateral Manager (and, in the case of any additional issuance of Class A Notes, with the approval of a Majority of the Class A

Notes), the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue (x) additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued), (y) additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes and/or (z) additional Subordinated Notes only; provided, that:

(i) the Applicable Issuers shall comply with the requirements of Sections 2.6, 3.2, 7.9 and, if applicable, 8.1;

(ii) in the case of an issuance of additional Notes of an existing Class or Classes of Secured Notes, such issuance may not exceed 100% of the original outstanding amount of the applicable Class or Classes of Secured Notes;

(iii) unless only additional Subordinated Notes are being issued, to the extent applicable, the Moody's Rating Condition shall have been satisfied with respect to the Notes not constituting part of such issuance;

(iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds or, in the case of Additional Subordinated Notes Proceeds (from the issuance of additional Subordinated Notes above *pro rata* or from an issuance of Additional Notes that are solely Subordinated Notes), for other Permitted Uses or applied as otherwise permitted under this Indenture;

(v) unless only additional Subordinated Notes are being issued, Tax Advice shall be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that any additional Class A Notes, Class B Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; *provided*, *however*, that the Tax Advice described above will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date or the First Refinancing Date and are Outstanding at the time of the additional issuance;

(vi) the Additional Notes will be issued in a manner that allows the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes;

(vii) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance, all of the Overcollateralization Ratio Tests are satisfied, or, with respect to any Overcollateralization Ratio Test that was not satisfied immediately prior to giving effect to such issuance, the degree of compliance with such Overcollateralization Ratio Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; and

(viii) (ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of Section 2.4(a) and (b) have been satisfied.

(b) In the case of an issuance of Additional Notes of an existing Class, the terms and conditions of the Additional Notes issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class, except that (i) the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, (ii) the interest rate of such Additional Notes must be equal to or lower than the interest rate of the initial Notes of the applicable Class and (iii) the price of such Additional Notes does not have to be identical to that of the initial Notes of the applicable Class (except that the price of any additional Class A Notes or Class B Notes must be at par). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Noteholders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

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

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

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 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 (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication with respect to ERISA Restricted Notes as to whether such Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error.

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

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Secured Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated 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 its attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee; solely with respect to transfers of value and U.S. investors, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of an interest in an ERISA Restricted Note represented by a Global Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Applicable Issuer will not recognize any such transfer. With respect to any interest in any ERISA Restricted Note that is purchased by a Benefit Plan Investor or Controlling Person on the Closing Date or the First Refinancing Date, as applicable, and represented by a Global Note, if such Benefit Plan Investor or Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under Section 2.6 to a transferee that is not a Benefit Plan Investor or Controlling Person, such transferred interest will no longer be included in the numerator for purposes of (in the case of a Benefit Plan Investor) or, excluded from (in the case of a Controlling Person) the calculation of clause (f).

(d) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable) may hold a beneficial interest in an ERISA Restricted Note in the form of a Global Note. Accordingly, any beneficial interest in an ERISA Restricted Note transferred to a Benefit Plan Investor or a Controlling Person following the Closing Date or the First Refinancing Date, as applicable, must be evidenced by a Certificated Note.

(e) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest would 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 Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(f) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Notes, as the case may be, shall not permit any transfer of such Notes if such transfer would result in Benefit Plan Investors holding 25% or more (or such lesser percentage determined by the Collateral Manager and the Refinancing Placement Agent, and notified to the Trustee) of the value of any Class of ERISA Restricted Notes being transferred, as calculated pursuant to this Indenture. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding.

(g) For so long as any of the Notes are Outstanding, neither the Issuer nor the Co-Issuer shall issue or permit the transfer of any of its ordinary shares to U.S. persons.

(h) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with this Section 2.6(h).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(h), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Notes Represented by Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Rule 144A Global Note or Certificated Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Certificated 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 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 Trustee or the Registrar of

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for assignment to the transferee, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Notes, a Holder's Certificated Note properly endorsed for assignment to the transferee and (D) a Transfer Certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Notes or the Certificated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, then the Trustee or the Registrar will implement the Global Note Procedures with respect to the applicable Global Note and, if applicable, cancel the Certificated Notes.

(iii) Regulation S Global Note to Rule 144A Global Note or Certificated 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 (other than in the case of Subordinated Notes) or for a Certificated 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 (other than in the case of Subordinated Notes) or for a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Note represented by a Rule 144A Global Note, 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 Authorized 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 a Transfer Certificate in the form of Exhibit B2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (B) if the transferee is taking a Certificated Note, a Transfer Certificate in the form of Exhibit B3, then the Registrar will implement the Global Note Procedures with respect to the applicable Global Note and, if

the transferee is taking an interest in a Certificated Note, the Registrar will record the transfer in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions described 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 Denominations.

(iv) Certificated Note to Certificated Note. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who will take delivery thereof in the form of a Certificated Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(h)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B3, then the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register and upon execution by the Applicable Issuers authenticate and 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.

(v) Notes Represented by Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Note represented by a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or to transfer its interest in such Rule 144A Global Note to a Person who will to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar will implement the Global Note Procedures with respect to the applicable Global Note and upon execution by the Applicable Issuers authenticate and 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 Denominations.

(vi) Notes Represented by Certificated Notes to Rule 144A Global Notes. If a holder of a Notes represented by a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial

interest in a Rule 144A Global Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate substantially in the form of Exhibit B2; (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 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 of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register and will implement the Global Note Procedures with respect to the Rule 144A Global Note.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Certificated Notes pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

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

(j) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Global Notes are being purchased, each, a "Purchaser") of a Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein) and each Purchaser of Certificated Notes or Benefit Plan Investors or Controlling Persons purchasing ERISA Restricted Notes will be required to represent and agree in a subscription agreement or a transfer certificate substantially in the form of Exhibit B-3 attached hereto, as follows:

(i) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and the Purchaser is able to bear the economic risk of its investment.

(ii) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(iii) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (B) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(iv) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(v) The Purchaser understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Collateral Manager.

(vi) In connection with its purchase of Notes (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (B) the Purchaser 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) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture or the documentation for such Notes; (D) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to the

documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (E) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (F) the Purchaser is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (G) the Purchaser is a sophisticated investor; provided that none of the representations under sub-clauses (A) through (D) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or its Affiliates act as investment adviser.

(vii) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(viii) The Purchaser understands and agrees that (A) no transfer may be made that would result in any person or entity holding beneficial ownership of any Notes in less than an Authorized Denomination and (B) no transfer of Notes that would have the effect of requiring either of the Co-Issuers or the pool of Assets to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Notes, the Purchaser has complied with all of the provisions of this Indenture relating to such transfer.

(ix) The Purchaser understands that Notes will bear the applicable legends set forth in Exhibit A unless the Co-Issuers determine (or in the case of the Subordinated Notes, the Issuer determines) otherwise in accordance with applicable law.

(x) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in Notes of the transfer restrictions and representations set forth in Section 2.5 and this Section 2.6 of this Indenture including the exhibits referenced therein.

(xi) The Purchaser understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder.

(xii) The Purchaser is not a member of the public in the Cayman Islands.

(xiii) Such beneficial owner, by acceptance of such Notes, will be deemed to agree to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and to update or replace such information or documentation as necessary (the "Holder AML Obligations").

(xiv) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and

provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(xv) The Purchaser agrees that the obligations under the Notes will from time to time and at any time be limited recourse obligations of the Issuer and the Secured Notes will be non-recourse obligations of the Co-Issuer, in each case payable solely from the Assets available at such time and in accordance with the Priority of Distributions. The Purchaser 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 Secured Notes and the final distribution of any amounts in respect of the Subordinated Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(xvi) The Purchaser understands that the Issuer and the Collateral Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Collateral Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Collateral Manager. Upon the request of the Collateral Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Collateral Manager.

(xvii) The Purchaser will be bound by the provisions of Sections 2.13 and 2.14 of this Indenture, and makes all representations contained in those Sections.

(xviii) Either (x) the Purchaser's principal place of business is not located within any Federal Reserve District of the Federal Reserve System or (y) it has satisfied and will satisfy any applicable registration or other requirements of the Federal Reserve System including, without limitation, Regulation U, in connection with its acquisition of the Notes, as applicable.

(xix) (A) The Purchaser's acquisition, holding and disposition of 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 ERISA Restricted Notes, unless otherwise specified in a representation letter in connection with the Closing Date or the First Refinancing Date, as applicable, or a Transfer Certificate, for so long as it holds a beneficial interest in such Notes, the Purchaser is not a Benefit Plan Investor or a Controlling Person.

(C) The Purchaser understands that the representations made in this clause (C) 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, the Initial Purchaser, the Refinancing Placement Agent 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.

(D) Each purchaser of any Note or beneficial interest therein that is a Benefit Plan Investor will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Refinancing Notes.

(k) In addition, each Purchaser of a Rule 144A Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, (B) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (C) acquiring such Notes for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion, and in an Authorized Denomination.

(ii) The Purchaser is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with

any distribution thereof; the Purchaser was not formed solely for the purpose of investing in the Notes and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) 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 the Purchaser 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, except as expressly provided 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 such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Notes to a person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of Assets to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(iii) The Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in this Indenture.

(l) In addition, each Purchaser of a Regulation S Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all applicable laws in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) The Purchaser understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate.

(iii) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise

transfer any Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(m) In addition, each Purchaser (including transferees) of a Certificated Note will be required to represent and agree in a subscription agreement or a transfer certificate substantially in the form of Exhibit B-3 attached hereto, as follows:

(i) Either (A) it is (1) not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all applicable laws in any jurisdiction in which it resides or is located and is in an Authorized Denomination, and (2) aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S, (B) it is (1) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, (2) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and is acquiring such Notes for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion, and in an Authorized Denomination, or (C) it is (1) an "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (2) aware that the sale of the Notes to it is being made in reliance on an exemption from registration under the Securities Act, and is acquiring the Notes for its own account (and not for the account of any family or other trust, any family member or any other person);

(ii) If it is a U.S. person or a U.S. resident, it is a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) acquiring such Notes as principal for its own account for investment and not for sale in connection with any distribution thereof; the Purchaser was not formed solely for the purpose of investing in the Notes and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) 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 the Purchaser 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, except as expressly provided 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 such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Notes to a person that does not comply with the requirements of this paragraph

or that would have the effect of causing either of the Co-Issuers or the pool of Assets to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(n) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

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

(p) The Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(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 Notes shall be registered or as to delivery instructions for such Notes.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Quarterly Distribution Date and other Distribution Date with respect to such Class of Notes, 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). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Distributions on any Distribution Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Distribution Date (i) on which such interest is available to be paid in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be payable on the first Distribution Date on which funds are available to be used for such purpose in accordance with the Priority of Distributions, but in any event no later than the earlier of the Distribution Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise

made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class X Note and Class A Note or, if no Class X Notes or Class A Notes are Outstanding, any Class B Note or, if no Class X Notes, Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class E Note, or, if no Class E Notes are Outstanding, any Class F Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Quarterly Distribution Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Distribution Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Distributions, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Distribution Date on which such principal may be paid in accordance with the Priority of Distributions or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Distributions and Section 9.1.

(d) As a condition to the payment of principal of and interest on any Secured Note or any payment on any Subordinated Note, without the imposition of withholding tax, the Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to payments with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to payments with respect to a Certificated Note; provided that in the case of payments with respect to a Certificated Note, the Holder thereof shall

have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Certificated Note, the Holder thereof shall present and surrender such Certificated Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall provide to the applicable Holder a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Certificated Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the 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. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest on the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; provided that if redemption thereof occurs on a Business Day that would not otherwise be a Distribution Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Distribution Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture or any other documents to which the Issuer or the Co-Issuer is or may be a party, the obligations of the Issuer and Co-Issuer under the Notes and this Indenture are from time to time and at any time, in the case of the Issuer, limited recourse or, in the case of the Co-Issuer, 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 this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that the foregoing provisions of this Section 2.8(i) 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 Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 2.8(i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Purchase and Surrender of Notes; Cancellation. (a) The Issuer may apply (i) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Collateral Manager) or (ii) Additional Subordinated Notes Proceeds in order to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Collateral Manager or the Contributor, as applicable, through a tender offer (subject to applicable law) (any such Secured Notes, the "Repurchased Notes"), and the Issuer may not otherwise acquire any of the Notes (including any Notes abandoned or surrendered). Any such Repurchased Notes shall be submitted to the Trustee for cancellation.

(b) No purchases of the Secured Notes by, or on behalf of, the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class X Notes, until the Class X Notes are retired in full; *second*, the Class A Notes, until the Class A Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth,* the Class C Notes, until the Class C Notes are retired in full; *fifth,* the Class D Notes, until the Class D Notes are retired in full; *sixth*, the Class E Notes, until the Class E Notes are retired in full; and *seventh*, the Class F Notes, until the Class F Notes are retired in full;

(ii) each such purchase shall be effected only at prices discounted from par plus accrued interest thereon;

(iii) each such purchase of Secured Notes shall be effected with Contributions or Additional Subordinated Note Proceeds;

(iv) no Event of Default shall have occurred and be continuing;

(v) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10; and

(vi) each such purchase will otherwise be conducted in accordance with applicable law; and

(vii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting holder shall be purchased *pro rata* based on the respective principal amount held by each such holder.

The Issuer shall provide notice to the Co-Issuer, the Rating Agency and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation.

(c) All Repurchased Notes, Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that Repurchased Notes and Surrendered Notes shall continue to be treated as Outstanding to the extent provided in clause (v) of the definition of "Outstanding." Any such Notes shall, if

surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11 Depository Not Available. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time 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 notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall be in registered form and, except as otherwise provided by Section 2.6(g), (h) and (i), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

The Certificated Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if 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 Exhibit C) and/or other forms of reasonable evidence of such ownership as it may require.

Section 2.12 Notes Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of 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 by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, 10 days) of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer (or the Collateral Manager on its behalf) shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request, or 6 days after such request in the case of a Non-Permitted ERISA Holder) 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, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer (or the Collateral Manager on its behalf), and neither the Issuer nor the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder of a Note fails for any reason to (i) provide the information or documentation under the Holder AML Obligations, (ii) the information delivered pursuant to the Holder AML Obligations or documentation is not accurate or complete or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's

acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder or beneficial owner of the Notes for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. 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 or beneficial owner of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes.

Section 2.14 Tax Treatment; Tax Certifications.

(a) Each Holder (including, for purposes of this Section 2.14, any beneficial owner of Notes) will treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

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

(c) Each Holder will provide the Issuer, the Trustee or their agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any Issuer Subsidiary. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B)

to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any Taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

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

(e) Each Holder of Subordinated Notes, if it is treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

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

ARTICLE III

CONDITIONS PRECEDENT

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

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Note Purchase Agreement, and, in the case of the Issuer, the Collateral Management Agreement, the Account Agreement, the Collateral Administration Agreement, the Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Co-Issued Notes to be authenticated and delivered and, in the case of the Issuer, the Stated Maturity and principal amount of Issuer-Only Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) and (iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers; Cleary Gottlieb Steen & Hamilton LLP, counsel to the Collateral Manager; and Locke Lord LLP, counsel to the Trustee and the Collateral Administrator; in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

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

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Collateral Management, Collateral Administration, Account Agreement, Administration Agreement and other Transaction Documents. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement and the Note Purchase Agreement.

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

(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 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; and

(C) the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Tax Guidelines.

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date is effective and Delivery of such Collateral Obligations (including any promissory note and copies of the applicable loan agreement or indenture and assignment agreement, in each case to the extent received by the Issuer) as contemplated by Section 3.3 has been effected.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(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 (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (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 or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

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

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; and

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

(xi) Rating Letters. A letter signed by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xiii) Issuer Order 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.

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

(b) The Issuer shall procure the posting of the copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the 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, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of such 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 have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee,

dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that, 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 Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized and permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Moody's Rating Condition. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer confirming that the Moody's Rating Condition has been satisfied.

(vii) 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 or by the Collateral Manager, 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.

(viii) Cayman Islands Listing. If the Additional Notes are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Cayman Islands Stock Exchange.

(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 Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than 15 days prior to the Additional Notes Closing Date; provided, that the Trustee shall receive such notice at least two Business Days prior to the

15th day prior to such Additional Notes Closing Date. The Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer, or the Collateral Manager on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be an Eligible Custodian that is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X as to which in each case the Trustee shall have entered into the Account Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements. Any successor custodian shall, in addition to satisfying the above requirements, be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and a Securities Intermediary.

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

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth

below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and the Collateral Administration Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Distributions; and

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be deemed satisfied as set forth in Section 5.7); and

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements (if any), the Collateral Administration Agreement, the Account Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) established at the Trustee in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party);

(ii) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements (if any), the Collateral Administration Agreement, the Account Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

(c) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all Assets (if any) in the possession of the Trustee (or a statement that no Assets are in its possession), (ii) the balance (if any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Trustee has received invoices (other than Dissolution Expenses identified by the Issuer or the Collateral Manager) for which the Issuer is liable.

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 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 7.4(c), 13.1, 14.14 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Monies 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

Distributions, 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 Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A Note or any Class B Note or, if there are no Class X Note, Class A Notes or Class B Notes Outstanding, any Notes of the Controlling Class and, in each case, the continuation of any such default for five (5) Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date (and payment in full has not been waived by each applicable Class); provided, that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of five (5) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission; provided, further, that, in the case of any default on any Redemption Date, only to the extent that such default continues for a period of five (5) or more Business Days; 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 solely 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 commercially 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, the failure to effect an Optional Redemption, Redemption following a Tax Event, Partial Redemption or Re-Pricing which is withdrawn by the Issuer in accordance with this Indenture will not constitute an Event of Default;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account in accordance with the Priority of Distributions and continuation of such failure for a period of five (5) Business Days (provided, if such failure results solely from an administrative error or omission by the Trustee or any Paying Agent, such default continues for a period of ten (10) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test, to satisfy the requirements of Section 7.17 or to comply with Section 7.13(b) or Section 14.16 is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the Collateral Manager, by the Trustee, the Applicable Issuers or the Collateral Manager, or to the Applicable Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided, that, the failure to effect an Optional Redemption, Redemption following a Tax Event, Partial Redemption or Re-Pricing which is withdrawn by the Issuer in accordance with this Indenture will not constitute an Event of Default;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Laws or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or

the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any date of determination on which any Class A Notes are Outstanding, the failure of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations to (ii) the Aggregate Outstanding Amount of the Class A Notes to equal or exceed 102.5%.

For purposes of calculating the Aggregate Principal Balance of the Pledged Obligations under clause (g) above, each Defaulted Obligation shall be included at the lesser of (x) the Market Value thereof and (y) the Defaulted Obligation Balance thereof.

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, and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and the Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Note Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due as a result of acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note 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 written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Laws or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the

Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders or Holders allowed in any Proceedings relative to the Issuer or the Co-Issuer upon the Secured Notes or to the creditors or property of the Issuer or the Co-Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction 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 Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Sections 5.5 and 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 Secured Notes hereunder (including, without limitation, 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, however, 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 specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser or the Refinancing Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written 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; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture or any other documents to which the Issuer or the Co-Issuer is or may be a party, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or

composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Note that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder or beneficial owners of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Trustee shall be entitled to rely upon an Issuer Order from the Issuer or the Collateral Manager on its behalf with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 10.9 and 12.1), 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 Distributions 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 all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including without limitation amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) of the definition of such term, clause (e) of the definition of such term, clause (f) of the definition of such term or clause (g) of the definition of such term, a Majority of the Controlling Class directs the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such specified Event of Default, unless such specified Event of Default occurred solely as a result of acceleration); or

(iii) the Holders of at least a Majority of each Class of Notes voting separately direct the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when one of the conditions specified in clauses (i) through (iii) exists.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if one of the conditions set forth in clauses (i) through (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 securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion 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 (at the Co-Issuers' expense as an Administrative Expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has consented to the Trustee not making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Sections 4.1(a), (b) and (c) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Distributions.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, 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. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken (including to refrain from taking any action) and the Trustee shall incur no liability with respect thereto.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Distributions and Section 13.1, and, subject to the provisions of Section 5.4(d) 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 Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined

adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in 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 any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in respect of a 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 with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.18 (which may be waived with the consent of a Majority of the Controlling Class if the Moody's Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to Moody's, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the

Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or 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 provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes 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 (including, without limitation, the reasonable costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may but is not obligated to seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written 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.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes and the Collateral Manager or any Affiliate thereof, shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the

Collateral Manager or their respective Affiliates, as applicable, meet any applicable eligibility requirements with respect to such Sale.

(f) Notwithstanding anything to the contrary set forth herein, prior to the public sale of any Collateral Obligation at any auction conducted in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Collateral Manager or an Affiliate thereof the right of first refusal to purchase such Collateral Obligation (exercisable within one day of the receipt of the related bid by the Trustee) at a price equal to the highest bid price submitted for such Collateral Obligation.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(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, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or from the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class pursuant to Section 5.4(b), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as

a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required or permitted by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial 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 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 (or the Bank in any capacity) be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by 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) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two 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 give written notice to the Co-Issuers, the Collateral Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and the Cayman Islands Stock Exchange, for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10), 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, securities quotation services, loan pricing services and loan valuation agents;

(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 (subject to the right to be satisfactorily indemnified) shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) without prejudice to the Collateral Administrator's duties as expressly set forth in the Collateral Administration Agreement, nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10 (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) 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;

(l) 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;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) 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);

(o) 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, 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;

(p) 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 sub-custodian 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;

(q) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties to this Agreement agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(r) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository, any Paying Agent (other than the Trustee), any Authenticating 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 the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral and shall not be responsible or liable for any acts or omissions of any other Person not employed or otherwise affiliated with the Trustee (including in each case, with respect to compliance with Rule 17g-5);

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (a) if a Collateral Obligation meets the criteria specified in the definition

thereof, (b) if the conditions specified in the definition of "Deliver" have been complied with or (c) if a Collateral Obligation is a Current Pay Obligation, Defaulted Obligation (unless classified as a Defaulted Obligation pursuant to clause (d) of the definition thereof) or Discount Obligation;

(t) the Bank in each of its capacities (including the Collateral Administrator) shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in any other document to which the Bank is a party, including the Collateral Administration Agreement;

(u) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however, that the Trustee is hereby authorized by the Issuer to execute an access letter, acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, in form and substance reasonably acceptable to the Trustee, in which the Trustee shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter, acknowledgment or other agreement. Further, upon written request from a Holder to the Trustee in the form of Exhibit C hereto, the Trustee shall provide to such Holder the contact information for such accounting firm. The Trustee shall not deliver under any circumstances (other than as compelled by legal or regulatory process), and without regard to any other provision of this Indenture, to any Holder, any Rating Agency or other party, any Accountants' Effective Date AUP Report or related statement or report received from an accounting firm. It is understood and agreed that the Trustee will deliver such access letter, acknowledgement or other 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. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it in its individual capacity;

(v) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets; and

(w) subject to Section 7.5, 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, re-filing or re-depositing of any thereof or (ii) to maintain any insurance.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, 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 in its capacity as the Bank 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 Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Collateral Manager 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, costs incurred by the Trustee in connection with the Issuer's obligation to comply with FATCA, 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 Sections 5.4, 5.5, 6.3(c), 10.8 or any other term of this Indenture, 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 in writing;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in

connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when an amount shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable on such later date on which an amount shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Notes issued under this Indenture.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity, in addition to any applicable rights, privileges, immunities and indemnities provided under any other Transaction Document; provided that such rights, privileges, immunities and indemnities shall be in addition to any rights, privileges, immunities and indemnities provided in such other documents to which the Bank in such capacity is a party.

(e) The Issuer's payment obligations to the Bank under this Section 6.7 shall be secured by the lien of this Indenture on the Assets, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under 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 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 CR Assessment of at least "Baa1(cr)" 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 written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. 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 the Issuer shall provide prior written notice to the Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). 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' notice by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any 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 meeting the requirements of Section 6.8. 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 meeting the requirements of Section 6.8 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, the retiring Trustee may, or 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 by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. 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) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the

retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (if such co-trustee does not have a CR Assessment of at least "Baa1(cr)" by Moody's, subject to satisfaction of the Moody's Rating Condition), 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 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 (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Distributions, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or 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 request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event 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 in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement or this Indenture, such release and/or substitution shall be subject to Section 10.9 and Article XII of this Indenture, as the case

may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 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 payments (or allocations) under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the

Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset and 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 undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent, collateral administrator and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, transfer agent, custodian, calculation agent and securities intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(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, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or State of New York or other state agency or other governmental

body under any United States federal or State of New York or other state regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Distributions, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Distributions, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such 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 as Transfer Agent for transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax as a result of such

appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date 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 Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a CR Assessment of at least "Baa3(cr)" or "P-3(cr)" by Moody's (or if such institution does not have a CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" or a short-term debt rating of at least "P-3" by Moody's), or (ii) written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction. In the event that such successor Paying Agent ceases to have such ratings or CR Assessment, the Co-Issuers shall

promptly (but in any case within 30 days) remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to,

adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, providing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations 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, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice 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.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required by applicable law, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Walkers Fiduciary Limited, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

(c) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes and 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.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets, provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under 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 Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties;

(vi) if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable 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; or

(vii) cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that

identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with Article V and Sections 12.1, and 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register the security granted under this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands.

Section 7.6 Opinions as to Assets. For so long as any Secured Notes are Outstanding, within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee (with a copy to Moody's) an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action 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 pricing amendments, ordinary course waivers/amendments, 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 Secured Notes (except in the case of the Collateral Management Agreement, the Collateral Administration Agreement, the Note Purchase Agreement and the Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Refinancing Placement Agent and the Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Transaction

Documents 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 shall punctually perform, and use their commercially reasonable 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.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xviii) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, except as otherwise permitted under this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) 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 and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation without the unanimous consent of all Holders;

(xiii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xvi) hold itself out to the public as a bank, insurance company or finance company;

(xvii) engage in any securities lending; or

(xviii) in respect of the Co-Issuer, so long as any Notes are Outstanding, elect to be treated for U.S. federal income tax purposes as other than a disregarded entity.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action that would result in the Issuer being engaged in a trade or business within the United States for United States federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines unless, with respect to a particular transaction, the Issuer and the Collateral Manager shall have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of a supplemental indenture) if the Issuer and the Collateral Manager shall have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes. For the avoidance of doubt, no consent of any Noteholder shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines in accordance with the terms thereof.

(e) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) 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 and (ii) Underlying Instruments.

(f) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

(g) The Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the Note Purchase Agreement or the Refinancing Placement Agreement without notifying each Rating Agency, each Holder in the Controlling Class and each Holder of a Subordinated Note.

Section 7.9 Statement as to Compliance. On or before January 15th in each calendar year, commencing in January 2019, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made

reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture and each other Transaction Document on its part to be performed or observed, all as provided herein or therein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Moody's Rating Condition has been satisfied;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, 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 a supplemental indenture hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture

supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity or Successor Entity becoming subject to United States federal income taxation with respect to their net income, (2) result in the Merging Entity or Successor Entity being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations," unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Merging Entity, Successor Entity or Holders of the Notes (as compared to the tax consequences of not effecting the transaction); and

(g) after giving effect to such transaction, the outstanding stock (other than the income notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person and 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.

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, and shall be bound by each obligation and covenant 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. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Account Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the Moody's Rating Condition.

Section 7.13 Annual Rating Review. (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 such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has a Moody's Rating based on a rating estimate, the Issuer will request (and pay for when delivered) a renewal of any such estimated rating from Moody's following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of such Collateral Obligation, as determined by the Collateral Manager in its reasonable business judgment. In the case of any Collateral Obligation with a Moody's Rating based on a rating estimate, the Issuer shall promptly notify Moody's (in accordance with Section 14.3(c) hereof) of any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period in accordance with the definition of Benchmark Rate (including pursuant to the definition of ~~LIBOR~~Term SOFR) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Cayman Islands Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Secured Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall ~~also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer

or the Issuer Subsidiary are required to file (and, where applicable, deliver); provided that, neither the Issuer not the Co-Issuer shall file, or cause to be filed, any U.S. federal, state, or local income or franchise tax return unless it has 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. The Issuer and Co-Issuer shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to provide at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense).

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the 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 compliance with FATCA and the Cayman FATCA Legislation. The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA and the Cayman FATCA Legislation.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of additional Notes or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to

accurately calculate and report original issue discount income to Holders of Notes (including the additional Notes or replacement Notes, as applicable).

(e) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis, or

(ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis,

the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(f) Notwithstanding Section 7.16(e), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.16(h)(xix), on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a

copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.3 to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;

(xv) subject to Section 7.16(h)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to

be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on Tax Advice.

(j) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(c), after the Ramp-Up Period), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account, and *second*, any amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Tests and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, prior to the Determination Date relating to the second Distribution Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide to Moody's (via email to cdomonitoring@moodys.com) a report identifying the Collateral Obligations; (ii) the Issuer shall (x) cause the Collateral Administrator to compile and make available to Moody's a report (the "Moody's Effective Date Report"), determined as of the end of the Ramp-Up Period, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Aggregate Ramp-Up Par Condition is satisfied; and (y) provide a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate") certifying that the Issuer has received (A) a report (the "Accountants' Effective Date Comparison AUP Report") recalculating and confirming the following items from the Effective Date Report: the issuer name, principal balance, coupon/spread, maturity date, Moody's Default Probability Rating and Moody's Rating with respect to each Collateral Obligation as of the end of the Ramp-Up Period and (B) a report (the "Accountants' Effective Date Recalculation AUP Report" and, together with the Accountants' Effective Date Comparison AUP Report, the "Accountants' Effective Date AUP Reports") recalculating as of the end of the Ramp-Up Period the level of compliance with, and satisfaction or non-satisfaction of, (1) the Aggregate Ramp-Up Par Condition, (2) each of the Overcollateralization Ratio Tests, (3) the Concentration Limitations

and (4) the Collateral Quality Test; and (iii) the Issuer shall provide to the Trustee and the Collateral Manager, the Accountants' Effective Date AUP Reports (a "Moody's Effective Date Deemed Rating Confirmation"). In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the Issuer's website. Copies of the Accountants' Effective Date Recalculation AUP Report will not be provided to any other party including the Rating Agencies.

(d) If, by the Determination Date relating to the second Distribution Date, either (1) there has occurred no Moody's Effective Date Deemed Rating Confirmation or (2) Moody's has not provided written confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (a "Moody's Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account and/or the Ramp-Up Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (provided that the amount of such transfer would not result in deferral of interest with respect to the Class A Notes or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date), or to pay other applicable fees and expenses, the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xiii) will be deposited in the Ramp-Up Account on the Closing Date. At the written 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 during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, 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).

(f) Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the First Refinancing Date, the Collateral Manager shall determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the First Refinancing Date to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test. Thereafter, at any time on written notice of two Business Days to the Trustee, the Collateral Administrator and Moody's (via email to cdomonitoring@moodys.com), the Collateral Manager

may elect a different "row/column combination" of the Asset Quality Matrix; provided, that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Manager desires to change; or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Collateral Manager desires to change so long as after giving effect to such change, the degree of compliance with the Moody's Maximum Rating Factor Test is maintained or improved. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix chosen on or prior to the First Refinancing Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on the First Refinancing Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the First Refinancing Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the third sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. On any date of determination, the "row/column combination" of the Asset Quality Matrix that then applies for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test shall be the "row/column combination" of the Recovery Rate Modifier Matrix that applies for purpose of determining the Moody's Weighted Average Recovery Adjustment.

Section 7.18 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), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than (x) such as are created under, or permitted by, this Indenture or (y) any Permitted Lien.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, General Intangibles, Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in

the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute General Intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute General Intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agency if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(c) of the Collateral Management Agreement (or the corresponding provision of any collateral management agreement entered into as a result of ACP no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.8, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser and the Refinancing Placement Agent to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.22 Regulation U Forms. The Issuer or the Co-Issuers, as applicable, shall provide the Trustee with Federal Reserve Form U-1 or Federal Reserve Form G-3, as applicable, executed by the Issuer or the Co-Issuers, as applicable, and the Trustee shall provide such forms to purchasers of the Secured Notes at the request of such purchasers.

Section 7.23 Sanctions. The Issuer and the Collateral Manager each covenant and represent that (a) neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions") and (b) neither they nor any of their affiliates, subsidiaries, directors or officers will knowingly use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. (a) Without the consent of the Holders of any Notes (except as expressly provided below in this Section 8.1(a)) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1(a) with respect to the ratings of any Class of Secured Notes, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(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 applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder; provided that any changes in procedures or restrictions based upon ERISA or regulations thereunder shall require the consent of the Collateral Manager;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be listed on or de-listed from a stock exchange, including the Cayman Islands Stock Exchange;

(viii) at any time within the Reinvestment Period (or in the case of an issuance of additional Subordinated Notes only, at any time), subject to the approval of a Majority of the Subordinated Notes and the Collateral Manager (and, in the case of any additional issuance of Class A Notes, with the approval of a Majority of the Class A Notes), to make such administrative or ministerial changes as are necessary to permit the Issuer or the Co-Issuer, as applicable (A) to issue (x) Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes or (y) Additional Notes of any one or more existing Classes, in each case, in accordance with Section 2.4 or (B) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2(b) or Section 9.3;

(ix) (A) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture, unless a Majority of any Class has objected thereto no later than the 5th Business Day after the Supplement Notice has been delivered on the basis that such Class would be materially adversely affected thereby or (B) to conform the provisions of this Indenture to the Offering Circular;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer, the Co-Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments (including by complying with FATCA and the Cayman FATCA Legislation), or to reduce the risk that the Issuer may be treated as engaged in a United States trade or business or otherwise subject to United States federal, state or local income tax on a net income basis;

(xii) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to enter into any amendment, modification or waiver not described in clauses (i) through (xi) above or clauses (xiii) through (xxvi) below so long as, in each case, such amendment, modification or waiver does not materially and adversely affect the rights or interest of any Holders of any Class of Notes;

(xiii) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue

one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Note(s) or sub class(es);

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xv) to effect (A) a Refinancing in conformity with Section 9.2(b) or Section 9.3 or (B) a Re-Pricing to the extent described in and in accordance with Section 9.8;

(xvi) to modify (i) any Collateral Quality Test, (ii) any defined term identified in Section 1.1 of this Indenture utilized in the determination of any Collateral Quality Test or (iii) any defined term in Section 1.1 of, or any Schedule to, this Indenture that begins with or includes the word "Moody's"; provided that a Majority of the Controlling Class and a Majority of the Subordinated Notes consent in writing thereto;

(xvii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xviii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to 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;

(xix) with the written consent of the Collateral Manager, to modify the definition of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Equity Security," "Permitted Equity Security," "Workout Obligation" or "Restructured Obligation," the provisions of Section 12.1 or the Investment Criteria set forth herein (other than the calculation of the Concentration Limitations and the Collateral Quality Test) in a manner not materially adverse to any Class of Notes; provided that a Majority of the Controlling Class and a Majority of the Subordinated Notes consent in writing thereto;

(xx) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Cayman Islands Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxii) change the minimum denomination of any Class of Notes;

(xxiii) to make such change as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Additional Notes in accordance with this Indenture, including Section 2.4 and Section 3.2; provided that such supplemental indenture may not amend such requirements; (B) to issue or co-issue, as applicable, refinancing obligations in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with Section 9.2(b) and Section 9.3; provided that such supplemental indenture may not amend such requirements; (C) to reduce the applicable periodic rate with respect to any Re-Priced Class in connection with a Re-Pricing, or to issue Re-Pricing Replacement Notes in connection with a Re-Pricing, in each case in accordance with this Indenture, including the requirements described in Section 9.8; provided that such supplemental indenture may not amend such requirements; or (D) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, in connection with a Refinancing or a Re-Pricing (x) to establish a non-call period in respect of a Refinancing or a Re-Pricing of the replacement securities or to prohibit a Refinancing or a Partial Redemption of the replacement securities, (y) to effect an extension of the Stated Maturity of the Subordinated Notes and/or an extension of the Reinvestment Period and/or an extension of the Weighted Average Life Test in connection with a Refinancing of all Outstanding Secured Notes and (z) to effect an automatic extension of the Stated Maturity of the Subordinated Notes if the Stated Maturity of the Secured Notes has been extended in connection with a Refinancing of all Outstanding Secured Notes; provided that no amendment or modification under this clause (xxiii) may modify the definitions of the terms "Redemption Price";

(xxiv) (A) with the written consent of the Collateral Manager, to surrender any right or power conferred upon the Collateral Manager or (B) with the unanimous written consent of the holders of the Subordinated Notes, to surrender any right or power conferred upon the holders of the Subordinated Notes;

(xxv) to amend or modify this Indenture as required for compliance with any rule or regulation promulgated by any regulatory agency of the U.S. federal government after the Closing Date that is applicable to the Co-Issuers or the Notes as based on advice from nationally recognized counsel;

(xxvi) [reserved];

(xxvii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer

to qualify for the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule and to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case, so long as any such modification or amendment would not have a material adverse effect on any Class of Notes; or

(xxviii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Conforming Changes proposed by the Collateral Manager in connection therewith;

provided that with respect to any such proposed supplemental indenture, if a Majority of the Controlling Class or a Majority of the Subordinated Notes has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture pursuant to the applicable above provision unless subsequently approved in writing by a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable; provided, further, that if with respect to any proposed supplemental indenture permitted by clause (xvi) or (xix) of this Section 8.1, the Trustee and the Co-Issuers are notified in writing (prior to the date that is five Business Days prior to the proposed date of execution of the proposed supplemental indenture as indicated in the notice to such Holders) by a Majority of any Class from whom consent is not being requested that the Holders of such Class giving notice believe that they will be materially and adversely affected by such proposed supplemental indenture (including in such notice a statement in reasonable detail describing how the Holders of such Class would be materially and adversely affected thereby), then the Trustee and the Co-Issuers shall not enter into such proposed supplemental indenture without the consent of a Majority of such Class (it being understood that any Holder that does not provide such written notice within the timeframe set forth above shall be deemed to have waived any objection to such proposed supplemental indenture on the basis that such Holder would be materially and adversely effected thereby); provided, further, that, with respect to any supplemental indenture which, by its terms, (x) provides for an Optional Redemption by Refinancing, of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by the Holders of at least a Majority of the Subordinated Notes, notwithstanding anything to the contrary herein, the Collateral Manager may, without regard to any other consent requirement specified above or elsewhere 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 Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement Notes or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth in this Article VIII (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in Section 8.2 or elsewhere in this Indenture.

(b) 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.

(c) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except in a Re-Pricing, the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes or the payment of any distributions on the Subordinated Notes, or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental

indenture amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or this Section 8.2;

(v) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except (A) with the consent of 100% of the Holders of the Subordinated Notes, to modify Sections 7.16(d), (e), (f), (g), (h), and (i), (B) to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action, (C) with the consent of 100% of the Outstanding Notes of the relevant Class, to increase the percentage of such Class that may give notice that a proposed modification materially and adversely affects such Class for any purpose, or (D) to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(vii) modify the definitions of the terms "Priority of Distributions" or "Note Payment Sequence";

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note, or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Notes to the benefit of any provisions for the redemption of such Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in clause (vi) or (xiii) of Section 8.1(a)); and

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder of then Outstanding Notes to any third party (other than any liabilities set forth in this Indenture on the Closing Date).

(b) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 without the prior written consent of such Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) In connection with any proposed supplemental indenture requiring a determination as to whether any Class of Notes would be materially and adversely affected by the execution thereof, 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 such supplemental indenture, it being expressly understood and agreed that the Trustee shall 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 Opinion of Counsel. In relation to a supplemental indenture involving a modification within clauses (i) to (xi) of Section 8.2(a), if a Majority of the Controlling Class or a Majority of the Subordinated Notes has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Controlling Class or the Subordinated Notes, respectively, would be materially and adversely affected thereby, the interests of the Controlling Class or the Subordinated Notes, as the case may be, shall be determined to be materially and adversely affected by the modifications in such supplemental indenture. Any determination by the Trustee or made as set forth in this Section 8.2 as to whether any Class of Notes would be materially and adversely affected by the execution thereof shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

(f) 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 Rate on any date, the Alternative Reference Rate will replace the then-current Benchmark Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, no supplemental indenture shall be required in order to adopt an Benchmark Replacement Rate or to make any Benchmark Replacement Conforming Changes.

(g) Notwithstanding anything to the contrary herein, the Collateral Manager does not warrant with respect to, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration or submission of, or any other matter related to the replacement rates in the definition of "Alternative Reference Rate," "Benchmark Rate," "Benchmark Replacement Date," "Benchmark Replacement Rate," "Benchmark Transition Event," "Fallback Rate," "~~LIBOR~~Term SOFR," and/or any related terms, or with respect to any

rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any reference rate modifier) or the effect of any of the foregoing, or of any matters described or related to any Benchmark Replacement Conforming Changes or any supplemental indenture in connection with any reference rate replacement. Any determination, decision or election that may be made by the Collateral Manager pursuant to this clause (b) and 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, except as expressly set forth herein, shall become effective without consent from any other party, and the Calculation Agent, the Collateral Administrator and the Trustee may conclusively rely on and shall be fully protected in relying on any such determination, decisions or election that may be made by the Collateral Manager.

Section 8.3 Execution of Supplemental Indentures. (a) 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 Co-Issuers and the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2 and the Collateral Management Agreement. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture unless the Collateral Manager shall have consented in advance thereto in writing. For so long as any Notes are listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any material modification to this Indenture.

(b) Notwithstanding anything to the contrary contained herein, no supplemental indenture or other modification or amendment of this Indenture may become effective (A) without the consent of each Holder of each Outstanding Note of each Class unless such supplemental indenture or other modification or amendment will not, based on Tax Advice, result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or result in the Issuer being treated as being engaged in a trade or business within the United States, or (B) without the consent of each affected Holder unless such supplemental indenture or other modification or amendment will not, based on Tax Advice, have a material adverse effect on the tax consequences to the Holders of any Class of Notes Outstanding at the time of such supplemental indenture or other modification or amendment, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations."

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 of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered 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 Additional Provisions.

(a) At the cost of the Issuer, for so long as any Notes shall remain Outstanding, not later than 10 Business Days (or five Business Days if in connection with an issuance of additional 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 shall (except in connection with a Reset Amendment) deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agency and the Noteholders (excluding any Noteholders whose Notes are being fully redeemed in connection with the execution of the proposed supplemental indenture) a notice of such supplemental indenture (a "Supplement Notice"). At the cost of the Co-Issuers, the Trustee shall (except in connection with a Reset Amendment) provide to the Holders (excluding any Noteholders whose Notes were fully redeemed in connection with the execution of the such supplemental indenture), the Collateral Manager and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. 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, including without limitation 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 any supplemental indenture or other modification or amendment of this Indenture, it being expressly understood and agreed that the Trustee shall 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 Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

(b) Except for a supplemental indenture pursuant to Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing

with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws 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 of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Issuer are limited recourse obligations payable solely from the Assets in accordance with the terms of this Indenture and that the obligations of the Co-Issuer are non-recourse obligations.

(c) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(a)(ix) above and one or more other amendment provisions described above also applies to such amendment or modification, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(a)(ix) above only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test or, after the Ramp-Up Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions to achieve compliance with such test.

Section 9.2 Optional Redemption or Redemption Following a Tax Event. (a) All Classes of Secured Notes shall be redeemed by the Co-Issuers, in whole but not in part on any Business Day either (b) upon the occurrence of a Tax Event or (c) after the Non-Call Period, in each case at the written direction of a Majority of the Subordinated Notes delivered in accordance with Section 9.4(a). A redemption (i) on or after the occurrence of a Tax Event shall be from the proceeds of the liquidation of the Assets, and (ii) after the end of the Non-Call Period may be from the proceeds of the liquidation of the Assets and/or from Refinancing Proceeds. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

In connection with any Optional Redemption of the Secured Notes, the Collateral Manager shall (except to the extent that the Redemption Price on all of the Secured Notes shall be paid only with Refinancing Proceeds), in its sole discretion, direct the sale of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(d). The resulting Disposition Proceeds and all other funds available for such purpose in the Collection Account, the Payment Account (including any Refinancing Proceeds, if applicable) and the Contribution Account shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) and other amounts, fees and expenses payable or distributable

under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties (if any) or the Collateral Manager). If such Disposition Proceeds, Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account, the Payment Account and the Contribution Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes.

(d) In connection with any Optional Redemption of the Secured Notes after the end of the Non-Call Period, at the written direction of a Majority of the Subordinated Notes to the Co-Issuers and with the prior written consent of the Collateral Manager (with a copy to the Trustee), the Applicable Issuers may enter into a loan or loans or effect an issuance of replacement securities, the terms of which loan or issuance shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing") and the proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date; provided that (i) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and the Collateral Manager and (iii) such Refinancing otherwise satisfies the conditions described in Section 9.2(c).

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than the Majority of the Subordinated Notes directing the redemption.

(e) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.2(d) and all other available funds in the Accounts shall be at least sufficient to pay the Redemption Prices of the Secured Notes subject to such redemption and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap, but subject to the proviso to this clause (i)), including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing (the "Required Redemption Amount"); provided that if the reasonable fees and expenses incurred in connection with such Refinancing will be adequately provided for from the

Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Distributions on the subsequent two Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to distributions to the Holders of the Subordinated Notes, such Interest Proceeds shall be considered available on the Redemption Date for the purposes of this clause (i); and (ii) the Disposition Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(f) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption unless:

(i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (or the guarantor or guarantors, if any, of such obligations) are rated "P-1" by Moody's, to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds and all other available funds in the Accounts, to pay the Required Redemption Amount; or

(ii) prior to entering into any Refinancing or selling any Collateral Obligations and/or Eligible Investments, at least five Business Days before the scheduled Redemption Date, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) all funds expected to be available on the scheduled Redemption Date, including any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) the Market Value of such Collateral Obligations shall be at least equal to the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(d) 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 9.2(d). 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 Redemption following a Tax Event.

(iii) For the purposes of this Section 9.2(d), if the reasonable fees and expenses incurred in connection with such Refinancing will be adequately provided for from the

Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Distributions on the subsequent two Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to distributions to the Holders of the Subordinated Notes, such Interest Proceeds shall be considered available on the Redemption Date relating to a Partial Redemption by Refinancing.

Section 9.3 Partial Redemption by Refinancing. Following the end of the Non-Call Period, upon written direction of a Majority of the Subordinated Notes and with the prior written consent of the Collateral Manager delivered to the Issuer and the Trustee not later than 20 days prior to the proposed Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Collateral Manager), the Issuer shall redeem one or more, but fewer than all, Classes of Secured Notes, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph.

The Issuer shall obtain Refinancing in connection with a Partial Redemption by Refinancing only if (i)(A) any obligations providing the Refinancing shall have an interest rate not greater than the interest rate of the Class of Secured Notes being refinanced and (B) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Secured Notes being redeemed with the proceeds of such obligations, (ii) on such Refinancing Date, the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed; (iii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing will be adequately provided for, including if not paid on the date of the Refinancing, if sufficient Interest Proceeds will be available to be applied to the payment thereof as Administrative Expenses under the Priority of Distributions on the subsequent two Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to distributions to the Holders of the Subordinated Notes, (iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d), (v) the Issuer has provided notice to Moody's with respect to such Partial Redemption by Refinancing, (vi) any new notes created pursuant to the Partial Redemption by Refinancing must have the same or longer Maturity as the Notes Outstanding prior to such Refinancing and (vii) such Refinancing is done only through the issuance of new notes or the incurrence of loans and not the sale of any Assets.

Section 9.4 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Collateral Manager and the Trustee not later than 20 days prior to the proposed Redemption Date (or such shorter time period agreed to by the Issuer, the Trustee and the Collateral Manager) on which

such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee not later than 5 Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers (including at the direction of the Collateral Manager or a Majority of the Subordinated Notes) shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption or Partial Redemption by Refinancing up to and including the day that is the Business Day prior to the proposed Redemption Date by written notice to the Trustee and, if applicable, the Collateral Manager.

The Trustee shall give notice of the withdrawal of any notice of redemption, at the expense of the Issuer, to each Holder of the Classes that were to be redeemed. For so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Trustee shall also provide notice of such withdrawal to the Cayman Islands Stock Exchange.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Any Holder of Secured Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of Redemption by liquidation of the Assets (including a Redemption following a Tax Event).

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(d) in the case of an Optional Redemption and the Co-Issuers' and Subordinated Noteholders' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period that any such Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Partial Redemption by Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the Redemption Date related to such Partial Redemption by Refinancing to redeem the Classes of Secured Notes subject to such redemption by Refinancing pursuant to the Priority of Partial Redemption Proceeds; provided that to the extent such Refinancing Proceeds are not applied to redeem such Classes of Secured Notes, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Distributions on any Distribution Date (A) during the Reinvestment Period at the direction of the Collateral Manager, if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least

30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (B) after the Ramp-Up Period, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain from Moody's written confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (provided that such confirmation from Moody's shall not be required if the Moody's Effective Date Deemed Rating Confirmation has occurred) (in each case, a "Special Redemption"). On the first Distribution Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Principal Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from Moody's confirmation of its Initial Ratings of each Class of the Secured Notes that it rated (such amount, a "Special Redemption Amount"), as the case may be, shall be applied in accordance with the Priority of Distributions under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby at such Holder's address in the Register and to the Rating Agency or via email transmission to such parties. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange.

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 15% of the Aggregate Ramp-Up Par Amount, the Secured Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of a Majority of the Subordinated Notes or, subject to the written consent of a Majority of the Subordinated Notes, the Collateral Manager to the Issuer, the Trustee and the Holders of Subordinated Notes (with a copy to the Rating Agency), 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 a Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agency of the Redemption Date and the related Record Date no later than 10 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 Secured Notes will be redeemed in full, and the Redemption Prices to be paid, at least 5 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 Secured Notes and (2) all other amounts senior in right of payment to distributions in respect of the Subordinated Notes in

accordance with the Priority of Distributions; 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 Agency 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. So long as any Listed Notes are Outstanding and the guidelines of the Cayman Islands Stock Exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Cayman Islands Stock Exchange.

Section 9.8 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes and with the prior written consent of the Collateral Manager, the Co-Issuers or the Issuer, as applicable, shall reduce the interest rate applicable to the Re-Pricing Eligible Notes (such reduction with respect to any Class of Re-Pricing Eligible Notes, a "Re-Pricing" and any such Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing (for which purpose the sub-Classes of any Class of Notes shall constitute separate Classes), a "Re-Priced Class"); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. No terms of any Re-Pricing Eligible Notes other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker dealer (the "Re-Pricing Intermediary") subject to the written approval of a Majority of the Subordinated Notes to assist the Issuer in effecting the Re-Pricing.

(b) At least fourteen (14) Business Days prior to the Distribution Date determined by a Majority of the Subordinated Notes on which a Re-Pricing is to be effected (the "Re-Pricing Date"), the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver (or shall cause the Trustee to deliver on its behalf) a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised interest rate (the "Re-Pricing Rate"), or a range of interest rates to be applied with respect to such Class;

(ii) request that each Holder of the Re-Priced Class approve the proposed Re-Pricing; and

(iii) state that the Co-Issuers or the Issuer, as applicable, will have the right to cause the Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing to be (a) sold or transferred on the Re-Pricing Date to one or more transferees at a sale price equal to such Holder's pro rata share of the Redemption Price of the Re-Priced Class or (b) redeemed with the proceeds of an issuance of new notes issued in connection with such Re-Pricing the terms of which are 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 prior to the Re-Pricing (such new notes, the "Re-Pricing Replacement Notes"), at the Redemption Price of the Re-Priced Class.

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.

The Trustee shall also arrange for notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is ten (10) Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders (each such notice, an "Exercise Notice") not later than five (5) Business Days prior to the proposed Re-Pricing Date. In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or shall sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, pro rata (subject to the applicable minimum denominations and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders

delivering Exercise Notices with respect thereto (subject to the applicable minimum denominations and the applicable procedures of DTC), or shall sell Re-Pricing Replacement Notes to the consenting Holders, in each case at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of non-consenting Holders' Notes, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold, or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, in each case at the Redemption Price of the Re-Priced Class. All sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this clause (c) shall be made at the Redemption Price of the Re-Priced Class, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers. 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 four (4) Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the interest rate applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction, including, if necessary, assignment of a different CUSIP number) and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes;

(ii) confirmation has been received from the Re-Pricing Intermediary that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred or redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes pursuant to a redemption on the same day pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available (without regard to the Administrative Expense Cap) after taking into account all amounts required to be paid pursuant to Section 11.1(a)(i) on the two subsequent Distribution Dates prior to the distributions of any remaining Interest Proceeds to the Holders of the Subordinated Notes on such Distribution Dates, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer. Notwithstanding the foregoing, the fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing.

Any notice of Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Notes and each Rating Agency. The failure to effect a proposed Re-Pricing shall not constitute a Default, an Event of Default or a breach of any provision of this Indenture.

(e) The Trustee shall be entitled to receive, and may request and rely upon, a written order of the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated, non-interest bearing trust accounts, each held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the Interest Collection Account and the other of which shall be designated the Principal Collection Account, each of which shall be maintained by the Issuer with the Custodian in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account immediately upon receipt thereof (i) any funds in the Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including (i) any funds in the Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it 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 Article XII.

(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 or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of 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 to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities 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 shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated in such Issuer Order (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated in such Issuer Order and use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities (including Restructured Obligations and Workout Obligations) in accordance with the requirements of Article XII and such Issuer Order, (ii) from Interest Proceeds only, any 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 Distribution Date; provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Distributions, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Distributions on the next succeeding Distribution Date and (iii) from Interest Proceeds only, pay any cash consideration payable by the Issuer in connection with any Exchange Transaction for the purchase and/or exchange of a Defaulted Obligation.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later

than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d). On the first Determination Date after the end of the Ramp-Up Period (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date) on which no Moody's Ramp-Up Failure has occurred and is continuing, the Collateral Manager may in its sole discretion designate any amounts in the Principal Collection Account not required to be applied in order to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured Notes that it rated, as Interest Proceeds; provided that the amount so designated, together with the amounts in the Ramp-Up Account designated by the Collateral Manager as Interest Proceeds pursuant to Section 10.3(c), may not be greater than 0.5% of the aggregate of the amounts on deposit in the Ramp-Up Account and the Principal Collection Account on the Closing Date; provided, further, that the Aggregate Ramp-Up Par Condition must be satisfied both before and after such amount has been designated as Interest Proceeds pursuant to this Section 10.2(f).

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Reserve Account; Contribution Account; Ongoing Expense Smoothing Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, non-interest bearing trust account which shall be held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance with the Account Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable or distributable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, non-interest bearing trust account which shall be held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained by the Issuer with the Custodian in accordance with the Account Agreement. The Trustee shall immediately upon receipt deposit all Collateral Obligations into the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Account Agreement. The net proceeds of the issuance of the Notes remaining after payment of the purchase price by the Issuer for the initial Collateral Obligations and payment of fees and expenses (and, without duplication, making deposits into the Expense Reserve Account and the Reserve Account) will be deposited on the Closing Date into the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Collection Account as Principal Proceeds. On the first Determination Date after the end of the Ramp-Up Period (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date) on which no Moody's Ramp-Up Failure has occurred and is continuing, the Trustee shall deposit any amounts remaining in the Ramp-Up Account into the Collection Account as Principal Proceeds or Interest Proceeds, if designated by the Collateral Manager in its sole discretion; provided that the amount so designated as Interest Proceeds, together with the amount of Principal Proceeds designated by the Collateral Manager as Interest Proceeds pursuant to Section 10.2(f), may not be greater than 0.5% of the aggregate of the amounts on deposit in the Ramp-Up Account and the Principal Collection Account on the Closing Date; provided, further, that the Aggregate Ramp-Up Par Condition must be satisfied both before and after such amount has been designated as Interest Proceeds pursuant to this Section 10.3(c). Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, non-interest bearing trust account which shall be held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in an Issuer Order dated as of the First Refinancing Date from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the First Refinancing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the First Refinancing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof; provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Distributions, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Distributions on the next succeeding Distribution Date. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the second

Distribution Date following the First Refinancing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, if directed by the Collateral Manager in its sole discretion.

(e) Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated, non-interest bearing trust account which shall be held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Issuer Order referred to in Section 3.1(a)(xiii) from the proceeds of the sale of the Notes to the Reserve Account on the Closing Date. On or before the first Determination Date, the Issuer, at the direction of the Collateral Manager, may direct that all or any portion of funds in the Reserve Account may be transferred to the Collection Account and included as Interest Proceeds and/or Principal Proceeds for the related Collection Period (in the respective amounts directed by the Collateral Manager in its sole discretion). Amounts remaining in the Reserve Account on the first Distribution Date will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds, if directed by the Collateral Manager in its sole discretion, in accordance with the Priority of Distributions. 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 Reserve Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities (including Restructured Obligations and Workout Obligations) in accordance with the requirements of Article XII and such Issuer Order and (ii) pay any cash consideration payable by the Issuer in connection with any Exchange Transaction for the purchase and/or exchange of a Defaulted Obligation.

(f) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Contribution Account (the "Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Account Agreement. At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may, but does not have any obligation to, (i) make a contribution of Cash to the Issuer or (ii) solely in the case of Holders of Subordinated Notes that are Certificated Notes, by notice to the Collateral Manager and the Trustee no later than four Business Days prior to the applicable Distribution Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on such Notes in accordance with the Priority of Distributions to be contributed to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; provided that in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than two Business Days prior to the applicable Distribution Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is

made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Distributions.

(g) Ongoing Expense Smoothing Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer subject to the lien of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties which shall be designated as the Ongoing Expense Smoothing Account (the "Ongoing Expense Smoothing Account"). The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, on each Distribution Date as described under Section 11.1(a)(i). The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) including without limitation, Administrative Expenses incurred in connection with a Partial Redemption by Refinancing. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Collateral Manager) and deposited by the Trustee in a single, segregated, non-interest bearing trust account maintained by the Issuer with the Custodian (the "Revolver Funding Account") subject to the lien of this Indenture for the benefit of the Secured Parties, which shall be maintained in accordance with the terms of the Account Agreement. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Collateral Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (the occurrence of which the Collateral Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Collateral Manager) as Principal Proceeds to the Principal Collection Account.

Section 10.5 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement is entered into by the Issuer if so permitted under this Indenture and such Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Issuer subject to the lien of the Trustee a segregated, non-interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.6 [Reserved].

Section 10.7 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Contribution Account, the Ongoing Expense Smoothing Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Quarterly Distribution Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Bank's "BNY Cash Reserve", (such investment, until and as it may be changed from time to time as hereinafter

provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.7(a), the Standby Designated Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Bank's "BNY Cash Reserve" or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. 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 the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by 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. Notwithstanding the foregoing, any Eligible Investments that are issued by the Trustee in its capacity as a banking institution may mature on such Distribution Date.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee receives written notice or a 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. All Accounts shall remain at all times with the Trustee or a financial institution that has established and maintained (a) a short-term debt rating of "P-1" by Moody's or a long-term unsecured debt rating of at least "A2" by Moody's and/or (b) other than in the case of Accounts to which Cash is credited, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution with a CR 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 "Baa3" by Moody's) and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). In addition, if such institution's rating falls below the above ratings required by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that is able to satisfy such ratings.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, 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 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. 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 security 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, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.8 Accountings.

(a) Monthly. Not later than the 20th day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day), excluding each month in which a Distribution Date occurs, commencing in January 2018, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent, Intex Solutions, Inc. and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee substantially in the form of Exhibit C, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the close of business on the last day of the preceding month. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(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 detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and any unfunded commitments pertaining thereto;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) 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);

(I) The Moody's Default Probability Rating (and if a Moody's Rating Factor is derived from a rating by S&P, a notation to such effect);

(J) The country of Domicile;

(K) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Security, (8) a Partial Deferrable Security (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price and purchase yield in the case of a Fixed Rate Obligation), (12) a Cov-Lite Loan, (13) a Swapped Non-Discount Obligation, (14) a Bridge Loan, (15) a Collateral Obligation that would be a Cov-Lite Loan but for the proviso contained in the definition of "Cov-Lite Loan" or (16) a Long-Dated Obligation;

(L) The Moody's Recovery Rate; and

(M) Whether such Collateral Obligation is a ~~Libor~~Reference Rate Floor Obligation and the specified "floor" rate per annum related thereto.

(v) 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 and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor.

(ix) The Diversity Score.

(x) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Quarterly Distribution Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) The ratio set forth in Section 5.1(g).

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xii) 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.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager.

(C) If the related date of determination occurs after the Reinvestment Period, on a dedicated page in the Monthly Report, the results of each of the stated maturity comparisons conducted in accordance with Section 12.2(d)(iv) for reinvestments of Post Reinvestment Proceeds for the period covered by such Monthly Report.

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvi) The identity of each Deferring Security, the Moody's Collateral Value and the Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xvii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xviii) The Market Value of each Collateral Obligation.

(xix) With respect each Swapped Non-Discount Obligation:

(A) the identity of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(B) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(C) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(D) the aggregate principal amount of Collateral Obligations that have been classified as a "Swapped Non-Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in the first and third provisos to the definition of "Swapped Non-Discount Obligation".

(xx) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xxi) The identity of each bond, note and other security held by the Issuer (together with a notation with respect thereto as to whether such bond, note or other security is a Permitted Exchange Security).

(xxii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxiii) The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xxiv) The identity and principal balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxv) The identity of any First Lien Last Out Loan.

(xxvi) With respect to a Deferrable Security or Partial Deferrable Security, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Security or Partial Deferrable Security.

(xxvii) On a dedicated page of such Monthly Report, the total number of (and related dates of) any Trading Plan occurring during such month, the identity of each Collateral Obligation that was subject to a Trading Plan, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Trading Plans.

(xxviii) If such rating is based on a credit estimate unpublished by Moody's, the receipt date of the last credit estimate.

(xxix) If the related date of determination occurs after the Reinvestment Period, the identity of each Collateral Obligation in respect of which the Issuer has consented to an exchange or amendment pursuant to Section 12.4.

(xxx) The source and nature of funds used to purchase any additional Collateral Obligation after the end of the Reinvestment Period.

(xxxi) The amount of any Contributions received during the related Collection Period.

(xxxii) The identity of each Received Obligation and the corresponding Exchanged Obligation that it was exchanged for pursuant to an Exchange Transaction, as provided by the Collateral Manager.

(xxxiii) The identity of each Long-Dated Obligation.

(xxxiv) The identity of each Workout Obligation and details on the proceeds used for such purchase, the cumulative recovery obtained therefrom and the classification of such proceeds as Interest Proceeds or Principal Proceeds, as provided by the Collateral Manager.

(xxxv) The identity of each Restructured Obligation and details on the proceeds used for such purchase, the cumulative recovery obtained therefrom and the classification of such proceeds as Interest Proceeds or Principal Proceeds, as provided by the Collateral Manager.

(xxxvi) The identity of each Permitted Equity Security and details on the proceeds used for such purchase, the cumulative recovery obtained therefrom and the classification of such proceeds as Interest Proceeds or Principal Proceeds, as provided by the Collateral Manager.

(xxxvii) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, 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 Collateral Manager and the Rating Agency 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 cause the Independent accountants appointed by the Issuer pursuant to Section 10.10 to perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of 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.

(b) Distribution Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Distribution Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent, Intex Solutions, Inc. and the Rating Agency and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related

Distribution Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Distribution Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) (A) the accrued interest for each applicable Class of Secured Notes for such Distribution Date; (B) the Benchmark Rate for the Interest Accrual Period commencing on such Distribution Date; and (C) the Note Interest Rate for each applicable Class of Secured Notes for the Interest Accrual Period commencing on such Distribution Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or, if applicable, each clause of Section 11.1(a)(iii) on the related Distribution Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Distribution Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date; and

(vi) subject to Section 14.14, such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request, to the extent that such information is reasonably available to the Issuer or the Collateral Administrator or is in the possession of the Issuer or the Collateral Administrator.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, through publication in the Distribution Report relating to the Distribution Date on which the relevant Interest Accrual Period commences, the Benchmark Rate and the Note Interest Rate for each Class of Secured Notes for each Interest Accrual Period.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons (a)(i) that 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) in the United States, that are either (A) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A that are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) in the case of Secured Notes in the form of Certificated Notes or Subordinated Notes in the form of Certificated Notes, accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that are also either (x) Qualified Purchasers or (y) Knowledgeable Employees, and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to the 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 Global Notes that does not meet the qualifications set forth

in such clauses to sell its interest in such securities, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of the Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) Refinancing Placement Agent Information. The Issuer and the Refinancing Placement Agent, or any successor to the Refinancing Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(g) Availability of Reports. The Monthly Reports, Distribution Reports, any notices or communications required to be delivered to the Holders in accordance with this Indenture and copies of all Transaction Documents shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at the following address: https://gctinvestorreporting.bnymellon.com/ (the "Trustee's Website"). The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Administration Agreement. In addition, the Collateral Manager shall provide written notice to the Trustee of the execution of any Trading Plan and the Trustee shall, as soon as reasonably practicable after receipt of written notification thereof, separately make available via the Trustee's Website a copy of the written notification of the execution of any Trading Plan.

(h) Cayman Islands Stock Exchange. So long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Trustee shall inform the Cayman Islands Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn.

Section 10.9 Release of Assets. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made,

in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided, however, that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Asset pursuant to this Section 10.9(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (g), (h) or (i) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) If (x) the Trustee has not commenced exercising remedies pursuant to this Indenture after an Event of Default or (y) the release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (g), (h) or (i) (unless the liquidation of the Assets has begun and the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class), and, in each case, subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying that the transfer of any Issuer Subsidiary Asset is being made in accordance with Section 12.1(h) and that all applicable requirements of Section 12.1(h) have been or shall be satisfied, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any Asset or amounts that are released pursuant to Section 10.9(a), (b), (c), (e) or (f) shall be released from the lien of this Indenture.

Section 10.10 Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 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 as an Administrative Expense.

(b) Upon the written request of the Trustee or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.10(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.11 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency then rating any Class of Secured Notes all information or reports delivered to the Trustee hereunder (except for any Accountants' Effective Date AUP Report), and such additional information as any such Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to

Moody's of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) in accordance with Section 14.3(c) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the 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 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Account Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Notes or any other Transaction Document, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Distribution Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with Sections 11.1(a)(i) through (iv) (the "Priority of Distributions"); provided that, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Distribution Date (other than any Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees (including registered office fees and annual return 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 order set forth in the definition of such term); provided that amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; provided, further, that, unless an Event of Default has occurred and is continuing or would result on such Distribution Date as a result of such deposit, on any Distribution Date, the Collateral Manager may, in its discretion, to the extent that, after such deposit, there will remain sufficient Interest Proceeds to make the payments under clauses (B), (C), (D), (E) and (F) below, direct the Trustee to deposit to the Ongoing

Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment of (1) *first*, the Base Management Fee due and payable to the Collateral Manager and (2) *second*, at the option of the Collateral Manager, all or a portion of the Base Management Fee electively deferred by the Collateral Manager on prior Distribution Dates that remains unpaid; provided that, in the case of payment pursuant to clause (2), (x) such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes and (y) the Reinvestment Overcollateralization Test is satisfied on the related Determination Date;

(C) to the payment *pro rata* of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement (if any) other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement (if any) pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment (i) *first*, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest on the Class X-R Notes and the Class A-1-R Notes, until such amounts have been paid in full and (ii) *second*, an amount equal to the sum of (1) the Class X-R Principal Amortization Amount for such Distribution Date plus (2) any Unpaid Class X-R Principal Amortization Amount as of such Distribution Date;

(E) to the payment of accrued and unpaid interest on the Class A-2-R Notes;

(F) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest on the Class B-1-R Notes and the Class B-2-R Notes;

(G) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (G);

(H) to the payment of, *pro rata* and *pari passu* based on amounts due, accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class C-1-R Notes and the Class C-2-R Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (I);

(J) to the payment of, *pro rata* and *pari passu* based on amounts due, any Deferred Interest on the Class C-1-R Notes and the Class C-2-R Notes;

(K) to the payment of, (1) *first*, accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class D-1-R Notes and, (2) *second*, accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class D-2-R Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (L);

(M) to the payment of, (1) *first*, any Deferred Interest on the Class D-1-R Notes and, (2) *second*, any Deferred Interest on the Class D-2-R Notes;

(N) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class E-R Notes;

(O) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) to the payment of any Deferred Interest on the Class E-R Notes;

(Q) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest accrued on Deferred Interest) on the Class F-R Notes;

(R) to the payment of any Deferred Interest on the Class F-R Notes;

(S) if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date during the Reinvestment Period, an amount equal to the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (R) above and (b) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date after giving effect to any payments made through this clause (S), to be used during the Reinvestment Period for application (at the direction of the Collateral Manager) either (x) for deposit to the Collection Account as Principal Proceeds to purchase additional Collateral Obligations (or Eligible Investments pending the purchase of additional Collateral Obligations) or (y) to make payments in accordance with the Note Payment Sequence;

(T) (i) with respect to any Distribution Date prior to the end of the Ramp-Up Period, amounts available for distribution pursuant to this clause (T) shall be deposited into the Collection Account as Interest Proceeds for application pursuant to the Priority of Distributions on the first Distribution Date following the end of the Ramp-Up Period and (ii) with respect to any Distribution Date following the end of the Ramp-Up Period upon which a Moody's Ramp-Up Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (T) shall be used, *first*, as directed by the Collateral Manager in order to obtain Moody's confirmation of the initial ratings of each Class of the Secured Notes (unless a Moody's Effective Date Deemed Rating Confirmation has occurred), including, without limitation, application as Principal Proceeds pursuant to Section 11.1(a)(ii) at the direction of the Collateral Manager as either a payment on the Secured Notes or to reinvest in additional Collateral Obligations on such Distribution Date, and *thereafter*, at the election of the Collateral Manager subject to the requirements described under Section 7.17(d) retained in the Interest Collection Account as Interest Proceeds;

(U) (1) *first*, to the payment of the Subordinated Management Fee due and payable to the Collateral Manager (including any accrued and unpaid interest thereon, but excluding any Subordinated Management Fee electively deferred by the Collateral Manager on prior Distribution Dates), and (2) *second*, at the option of the Collateral Manager, all or a portion of the Subordinated Management Fee electively deferred by the Collateral Manager on prior Distribution Dates that remains unpaid;

(V) to the payment of the Structuring Fee due and payable to the Collateral Manager;

(W) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the application of the Administrative Expense Cap (in the priority stated in clause (A)(2) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(X) at the option of the Collateral Manager, to the payment of principal of the Class X-R Notes;

(Y) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied;

(Z) 25% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (Y) above) shall be paid to the Collateral Manager as part of the Incentive Management Fee; and

(AA) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), the Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) (1) *first*, to pay the amounts referred to in clauses (A) through (G), (I), (L) and (O) of Section 11.1(a)(i) in the priority stated therein, but only to the extent not paid in full thereunder and, (2) *then*, to pay the amounts referred to in clauses (H), (J), (K), (M), (N), (P), (Q) and (R) of Section 11.1(a)(i) in the priority stated therein, but only to the extent not paid in full thereunder, only to the extent such payments would not cause a Coverage Test failure on a pro forma basis; provided that payments under this clause (2) shall be made only to the extent that the applicable Class of Notes are or would become the Controlling Class at such time;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption, a Clean-up Call Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds after payment of, or establishment of, a reasonable reserve for Administrative Expenses for payment of all amounts payable or distributable prior to the Subordinated Notes in accordance with this Section 11.1(a)(ii) shall be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes;

(C) (i) on any Distribution Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations, and (ii) after the Reinvestment Period, to invest Post Reinvestment Proceeds in accordance with Section 12.2(d);

(D) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to Section 11.1(a)(i) and clauses (A), (B) and (C)(ii) of this Section 11.1(a)(ii);

(E) on any Distribution Date occurring after the Reinvestment Period, to the payment of (1) the accrued and unpaid Subordinated Management Fee payable to the Collateral Manager pursuant to clause (U) of Section 11.1(a)(i)

above (including any accrued but unpaid Subordinated Management Fee from any prior Distribution Date and any accrued but unpaid interest thereon) and (2) the Structuring Fee payable to the Collateral Manager pursuant to clause (V) of Section 11.1(a)(i) above, but in each case only to the extent not previously paid in full thereunder;

(F) on any Distribution Date occurring after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (W) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(G) on any Distribution Date occurring after the Reinvestment Period, to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (W) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(H) on any Distribution Date occurring after the Reinvestment Period, for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates and all payments made under clause (Y) of Section 11.1(a)(i) above on such Distribution Date) to cause the Incentive Management Fee Threshold to be satisfied;

(I) on any Distribution Date occurring after the Reinvestment Period, 25% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (H) of this Section 11.1(a)(ii) on such Distribution Date) for payment to the Collateral Manager as part of the Incentive Management Fee on such Distribution Date; and

(J) on any Distribution Date occurring after the Reinvestment Period, all remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein (provided that following the commencement of any sales of Assets pursuant to Section 5.5(a) or with respect to any payments on the Stated Maturity, the Administrative Expense Cap shall be disregarded);

(B) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest on the Class X-R Notes and the Class A-1-R Notes, until such amounts have been paid in full;

(C) to the payment, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts, of the principal of the Class X-R Notes and the Class A-1-R Notes, until the Class X-R Notes and Class A-1-R Notes have been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A-2-R Notes, until such amount has been paid in full;

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

(F) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest on the Class B-1-R Notes and the Class B-2-R Notes, until such amounts have been paid in full;

(G) to the payment, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts, of principal of the Class B-1-R Notes and the Class B-2-R Notes, until the Class B-1-R Notes and the Class B-2-R Notes have been paid in full;

(H) to the payment, *pro rata* and *pari passu* based on amounts due, of first, accrued and unpaid interest and, then, any Deferred Interest, on the Class C-1-R Notes and the C-2-R Notes, until such amounts have been paid in full;

(I) to the payment, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts, of principal of the Class C-1-R Notes and the Class C-2-R Notes, until such amounts have been paid in full;

(J) to the payment of *first*, accrued and unpaid interest and, *then*, any Deferred Interest, on the Class D-1-R Notes until such amounts have been paid in full;

(K) to the payment of principal of the Class D-1-R Notes, until the Class D-1-R Notes have been paid in full;

(L) to the payment of *first*, accrued and unpaid interest and, *then*, any Deferred Interest, on the Class D-2-R Notes until such amounts have been paid in full;

(M) to the payment of principal of the Class D-2-R Notes, until the Class D-2-R Notes have been paid in full;

(N) to the payment of *first*, accrued and unpaid interest and, *then*, any Deferred Interest, on the Class E-R Notes, until such amounts have been paid in full;

(O) to the payment of principal of the Class E-R Notes, until the Class E-R Notes have been paid in full;

(P) to the payment of *first*, accrued and unpaid interest and, *then*, any Deferred Interest, on the Class F-R Notes, until such amounts have been paid in full;

(Q) to the payment of principal of the Class F-R Notes, until such amount has been paid in full;

(R) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A) of this Section 11.1(a)(iii) due to the Administrative Expense Cap (in the priority stated therein) and (2) second, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) of this Section 11.1(a)(iii);

(S) to the payment of (1) the accrued and unpaid Subordinated Management Fee to the Collateral Manager and (2) the due and unpaid Structuring Fee to the Collateral Manager;

(T) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been satisfied;

(U) 25% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (T) of this Section 11.1(a)(iii)) shall be paid to the Collateral Manager as part of the Incentive Management Fee; and

(V) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Redemption Date related to a Partial Redemption by Refinancing or Re-Pricing Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, Partial Redemption Interest Proceeds and, with respect to clause (ii) only, to the extent necessary, amounts on deposit in the Ongoing Expense Smoothing Account, will be distributed (after the application of Interest Proceeds in accordance with the Priority of Interest Proceeds if such date is otherwise a Distribution Date) in the following order of priority (the "Priority of Partial Redemption Proceeds"): (i) to pay the Redemption Price of each Class of Notes being redeemed in accordance with the Note Payment Sequence, (ii) to pay Administrative Expenses related to the Refinancing or Re-Pricing and (iii) any remaining amounts, to the Collection Account as Principal Proceeds.

(b) On the Stated Maturity of the Notes, the Trustee shall pay the amounts provided in Section 11.1(a)(iii)(V) to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Distribution Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) and Section 13.1 to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Distribution Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee and/or the Subordinated Management Fee on any Distribution Date by notice to the Trustee of such election on or before the Determination Date preceding such Distribution Date. On any Distribution Date following a Distribution Date on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee and/or the Subordinated Management Fee payable to it, the Collateral Manager may elect to receive all or a portion of such deferred Base Management Fee or Subordinated Management Fee, as applicable, that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer, the Trustee and the Collateral Administrator of such election on or before the related Determination Date, which notice shall specify the amount of such deferred Base Management Fee or Subordinated Management Fee, as the case may be, that the Collateral Manager elects to receive on such Distribution Date. Accrued and unpaid Base Management Fees and/or Subordinated Management Fees deferred at the election of the Collateral Manager shall not accrue interest.

(g) In the event that accrued and unpaid Subordinated Management Fees are deferred by operation of the Priority of Distributions (but not, for the avoidance of doubt, at the election of the Collateral Manager) such accrued and unpaid amounts shall bear *per annum* interest at the Benchmark Rate (calculated in the same manner as the Benchmark Rate in respect of the Secured Notes). Accrued and unpaid Base Management Fees deferred by operation of the Priority of Payments shall not accrue interest. If amounts distributable on any Distribution Date

in accordance with the Priority of Distributions are insufficient to pay the Base Management Fee in full, then a portion of the Base Management Fee equal to the shortfall will be deferred and will be payable on the subsequent Distribution Dates on which funds are available therefor according to the Priority of Distributions.

(h) In addition to the foregoing, on or before the Determination Date preceding any Distribution Date, the Collateral Manager may elect to irrevocably waive all or a portion of the Collateral Management Fee due and payable on such Distribution Date pursuant to the Collateral Management Agreement, in which event payment of the Collateral Management Fee on such Distribution Date shall be made less any such waived amount.

(i) Notwithstanding the foregoing, in connection with the payment of amounts specified in clause (Z) of Section 11.1(a)(i), clause (I) of Section 11.1(a)(ii) and clause (U) of Section 11.1(a)(iii), if the Collateral Manager resigns or is replaced as collateral manager during the Reinvestment Period, any Incentive Management Fee that is due and payable will be payable to the former Collateral Manager, and any successor Collateral Manager *pro rata* based on the number of days each of the former Collateral Manger (which may be ACP) and the successor Collateral Manager acted as Collateral Manager during the Reinvestment Period and the number of total days in the Reinvestment Period then elapsed.

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, the Collateral Manager on behalf of the Issuer may direct by Issuer Order the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation, Restructured Obligation, Workout Obligation or Equity Security (including without limitation any Permitted Equity Security and equity interests in any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as certified by the Collateral Manager, to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (k) of this Section 12.1; provided that, if the Trustee has commenced exercising remedies pursuant to this Indenture after an Event of Default, only a sale or other disposition pursuant to clauses (a) through (d), (g), (h) or (i) below may occur. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. The Collateral Manager may direct the Trustee to consummate an Exchange Transaction at any time during or after the Reinvestment Period without restriction so long as the conditions set forth in the definition thereof are satisfied.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security, including any Equity Security held by an Issuer Subsidiary, at any time during or after the Reinvestment Period without restriction.

(e) Restructured Obligations and Workout Obligations. The Collateral Manager may direct the Trustee to sell any Restructured Obligation or Workout Obligation at any time without restriction.

(f) Stated Maturity; Optional Redemption or Redemption following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds), a redemption of the Secured Notes in connection with a Tax Event or an Optional Redemption of the Subordinated Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.2(d)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale. If any Notes are outstanding prior to the Stated Maturity, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) the Collateral Obligations such that the sale of all of the Collateral Obligations will have been effected prior to the Stated Maturity; provided that, without prejudice to the sale of a Collateral Obligation pursuant to any provision of this Section 12.1 other than this sentence, no Collateral Obligation may be sold pursuant to this sentence earlier than three months prior to the Stated Maturity.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (e) above or (g) through (h) below) (each such sale, a "Discretionary Sale") at any time if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the preceding twelve (12) month period (or, for the first twelve (12) calendar months after the Closing Date or the First Refinancing Date, during the period commencing on the Closing Date or the First Refinancing Date, as applicable) is not greater than 25.0% of the Collateral Principal Amount as of the beginning of such twelve (12) month period (or, in the case of the year 2017, the Aggregate Ramp-Up Par Amount); and (ii) either:

(A) during or after the Reinvestment Period, (1) the Sale Proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured before such sale), or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and

Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) shall be greater than 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 sale in compliance with the Investment Criteria.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 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).

(h) Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Pledged Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Pledged Obligation became Margin Stock.

(i) Unsalable Assets. After the Reinvestment Period:

(i) At the direction and discretion of the Collateral Manager (and in addition to the provisions of items (a) through (h) above), the Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as any Notes rated by Moody's are Outstanding, Moody's, as applicable) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject

to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders of Notes will not operate to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(iii) The Trustee will have no liability for the sufficiency or acceptability of the sale procedures or the results of any such sale or disposition of Unsalable Assets, including whether any bids are received or the amount of any bid.

(j) 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) [Reserved].

(l) End of Life Sales. Notwithstanding the restrictions of clauses (a) through (g) above, if the Aggregate Principal Balance of the Collateral Obligations is less than $10,000,000, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(d)), the Collateral Manager, on behalf of the Issuer, may, but shall not be required to (subject to Section 12.2(d)), direct the Trustee by Issuer Order to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, to the best of its knowledge, each of the conditions specified in this Section 12.2 and Section 12.3 are met.

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 state to the Trustee that in its reasonable judgment sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal 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, but excluding for this purpose any Scheduled Distributions of principal that the Collateral Manager reasonably expects to be received after the end of the Reinvestment Period) to effect the settlement of such Collateral Obligations.

(a) Investment Criteria. No Collateral Obligation may be purchased unless the Collateral Manager reasonably believes each of the following conditions (the "Investment Criteria") are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; provided that, prior to the end of the Ramp-Up Period, the conditions set forth in clauses (iii) through (vi) below need not be satisfied with respect to purchases of Collateral Obligations:

(i) Other than in the case of an Exchange Transaction, such obligation is a Collateral Obligation;

(ii) such obligation is not convertible into or exchangeable for Equity Securities at the option of the obligor thereof;

(iii) (A) each Coverage Test shall be satisfied, or if not satisfied such Coverage Test shall be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iv) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Improved Obligation or a Discretionary Sale, or with Principal Proceeds received from scheduled distributions of principal with respect to any Collateral Obligation or from any Unscheduled Principal Payments, the Reinvestment Balance Criteria will be satisfied;

(v) other than in the case of an Exchange Transaction, in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation, Restructured Obligation, Workout Obligation or Defaulted Obligation sold at the discretion of the Collateral Manager, after giving effect to such purchases either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the related Sale Proceeds, or (2) the Reinvestment Balance Criteria will be satisfied; and

(vi) other than in the case of an Exchange Transaction, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the

Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment;

provided that clauses (iii) through (vi) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with a Trading Plan.

(b) Exercise of Warrants; Permitted Equity Securities; Restructured Obligations; Workout Obligations. The Issuer, at the direction of the Collateral Manager, may receive in a deemed exchange of an existing loan for new or amended loans on a cashless basis (a "Cashless Roll") (if the Loss Mitigation Condition is satisfied) or, subject to the conditions set forth in this Section 12.2(b), acquire using amounts on deposit in the Interest Collection Account, the Reserve Account or the Principal Collection Account, Workout Obligations, Restructured Obligations and Permitted Equity Securities.

(i) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may use Interest Proceeds or Principal Proceeds to exercise a warrant held in the Assets or to acquire a Restructured Obligation or a Workout Obligation so long as (x) any Equity Security to be received in connection with such exercise is a Permitted Equity Security or is disposed of prior to receipt by the Issuer or any Issuer Subsidiary, (y) if Principal Proceeds are used, (1) the Loss Mitigation Condition is satisfied, (2) each Coverage Test is satisfied (or the level of compliance therewith is maintained or improved) after giving effect to such acquisition and (3) following such acquisition, the Aggregate Principal Balance of all Collateral Obligations plus Eligible Investments constituting Principal Proceeds is at least equal to the Target Balance (provided that for purposes of this clause (y)(3), (A) any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Moody's Collateral Value and (B) if each Overcollateralization Ratio Test is satisfied, the Target Balance shall be reduced by $2,500,000) and (z) if Interest Proceeds are used, the acquisition of such Takeback Paper would not result in a default or deferral in the payment of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Collateral Manager. The Issuer shall not take delivery of any Equity Security that is not a Permitted Equity Security.

(ii) Without duplication of clause (i) above, 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 Reserve Account, to (x) exercise any warrant or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation, so long as any Equity Security to be received in connection with such exercise either is a Permitted Equity Security or is disposed of prior to receipt by the Issuer or any Issuer Subsidiary or (y) to acquire any Restructured Obligation or Workout Obligation. Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations or Workout Obligations will not be required to satisfy any of the Investment Criteria.

(c) Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply (i) amounts in the Contribution Account (as

directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion) or (ii) Additional Subordinated Notes Proceeds to one or more Permitted Uses.

(d) Investment after the Reinvestment Period. 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 Post Reinvestment Proceeds in additional Collateral Obligations ("Substitute Obligations") in accordance with the following requirements (the "Post-Reinvestment Period Criteria"):

(i) such Substitute Obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager;

(ii) such Substitute Obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iii) (A) in the case of Post Reinvestment Proceeds received with respect to the sale of Credit Risk Obligations, either (x) the Reinvestment Balance Criteria are satisfied or (y) the Aggregate Principal Balance of all Substitute Obligations purchased with the Post Reinvestment Proceeds received with respect to such sale of such Credit Risk Obligations equals or exceeds the aggregate amount of Post Reinvestment Proceeds received with respect to such sale of such Credit Risk Obligations and (B) in the case of Post Reinvestment Proceeds received with respect to Unscheduled Principal Payments, the Reinvestment Balance Criteria are satisfied;

(iv) the stated maturity of each Substitute Obligation is not later than the stated maturity of such Prepaid Obligation or Credit Risk Obligation, as applicable;

(v) the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, the Moody's Minimum Weighted Average Recovery Rate Test and the Weighted Average Life Test, 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 Post Reinvestment Proceeds applied to such purchase;

(vi) (A) all Concentration Limitations (other than as set forth in clause (B)) 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 Post Reinvestment Proceeds applied to such purchase and (B) clauses (xi) and (xviii) of the Concentration Limitations are satisfied after giving effect to the reinvestment;

(vii) each Overcollateralization Ratio Test is satisfied after giving effect to the investment in the Substitute Obligations;

(viii) a Restricted Trading Period is not then in effect;

(ix) the trade date for the purchase of such Substitute Obligation occurs prior to the later of (A) 30 days from receipt of such Post Reinvestment Proceeds or (B) the last day of the Collection Period during which such Post Reinvestment Proceeds were received; and

(x) (1) the level of compliance with respect to the Moody's Maximum Rating Factor Test will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Post Reinvestment Proceeds applied to such purchase and (2) the Adjusted Moody's Weighted Average Rating Factor is less than or equal to 3150.

(e) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(g)(ii)(B), the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within 45 Business Days after such sale.

(f) 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.

(g) 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.

(h) Maturity Amendments. During or after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment with respect to a Collateral Obligation that the Issuer intends to retain after the effective date of such exchange or amendment unless, as determined by the Collateral Manager in its reasonable discretion, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (ii) if the effective date of such Maturity Amendment is after the Reinvestment Period, the Weighted Average Life Test is satisfied after giving effect to such Maturity Amendment and any Trading Plan, or if not satisfied, is maintained or improved immediately after giving effect to such Maturity Amendment and any Trading Plan; *provided* that the limitation in clauses (i) and (ii) above shall not apply to any Maturity Amendment which is a Credit Amendment if, immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations that have been subject to Credit Amendments (and not subject to clauses (i) and (ii)) (x) held by the Issuer as of any date of determination, shall not exceed 7.5% of the Target Balance or (y) acquired since the end of the Reinvestment Period (measured cumulatively) will not exceed 10.0% of the Collateral Principal Amount. For the avoidance of doubt, the Collateral Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has

not settled, at the direction of the buyer (in the event such sale fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied). Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation 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.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager, 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 Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Collateral Management Agreement (including, for the avoidance of doubt, the Tax Guidelines)) (x) that has been consented to by Noteholders evidencing at least a Supermajority of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and each Rating Agency has been notified.

Section 12.4 Restrictions on Exchanges and Deemed Acquisitions. The Issuer may not consent to an exchange or deemed acquisition through material amendment of a Collateral Obligation unless (i) the maturity of the new Collateral Obligation is not later than the Stated Maturity and (ii) (a) during the Reinvestment Period, either (x) the Weighted Average Life Test will be satisfied after giving effect to such amendment or (y) if the Weighted Average Life Test was not satisfied prior to the amendment, the level of compliance with the test will be maintained or improved and (b) after the Reinvestment Period, the Weighted Average Life Test will be satisfied after giving effect to such amendment; provided that, notwithstanding the provisions of clause (ii) above, the Issuer may consent to such amendment or modification and exchange the related Collateral Obligation for the amended obligation if non-exchange would cause the related Collateral Obligation to have a lower priority security interest or become unsecured, result in the removal of material covenants or otherwise be materially detrimental to the credit of the Collateral Obligation so long as the aggregate principal amount of all such Collateral Obligations does not exceed 5% of the Aggregate Ramp-Up Par Amount (measured

cumulatively from the First Refinancing Date onward). The foregoing requirements will not apply to a restructuring of a Defaulted Obligation (including, in the reasonable commercial judgment of the Collateral Manager, to prevent a Collateral Obligation from becoming a Defaulted Obligation within three months).

Section 12.5 Exchange Transaction. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into an Exchange Transaction and to take all measures necessary to effect such Exchange Transaction.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Section 2.3 and Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of the Class A Notes, 100% of Holders of the Class B Notes and a Majority of each Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, 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 all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Notes 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, however, 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, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment.

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, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which its 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, the Trustee or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee or such other Person, 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 5.1(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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of 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 its 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 Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day

delivery or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, facsimile no. 345-814-7600, email: fiduciary@walkersglobal.com, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Aquarian Credit Partners LLC, 40 10th Avenue, 6th Floor New York, NY 10014, or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) the Refinancing Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, addressed to the Refinancing Placement Agent at 575 Lexington Avenue, 32nd Floor, New York, New York 10022, facsimile no.: 212-792-5270, Attn: CDO Group.

(vi) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at the Corporate Trust Office of the Trustee, or at any other address previously furnished in writing to the other parties hereto;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, facsimile no. 345-814-7600, email: fiduciary@walkersglobal.com; and

(ix) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Cayman Islands Stock Exchange addressed to it at PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Telephone: +1 345-945-6060, Fax: +1 345-945-6061, Email: listing@csx.ky, or as otherwise required by the guidelines of the Cayman Islands Stock Exchange.

(b) The Bank (in each of its capacities) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture or any other Transaction Document and delivered using Electronic Means; provided, however, that the Issuer and the Collateral manager as applicable, shall provide to the Bank an incumbency certificate listing officers with authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral manager as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and the Collateral manager as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral manager each understands and agrees that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral manager shall each be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Collateral manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Collateral manager as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral manager each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Collateral manager as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the

security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

(c) The parties hereto agree that all 17g-5 Information provided to the Rating Agency, or any of its respective officers, directors or employees, to be given or provided to such Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agency at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 23(f) of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agency to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agency required hereunder shall be in writing or as otherwise provided in the definition of Moody's Rating Condition.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agency shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 23(f) of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to Moody's addressed to it by email to cdomonitoring@moodys.com.

(d) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(e) 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 (except information required to be provided to the Cayman Islands Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon

as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided, that, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that, either as an alternative to or in addition to notices by mail as aforementioned, notices to it be given by electronic mail or by facsimile transmission and stating the electronic mail address or facsimile number for such transmission and, thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided further that notices for Holders may also be posted to the Trustee's internet website;

(b) any documents (including reports, notices or supplements indentures) required to be provided by the Trustee to holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents;

(c) for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange; and

(d) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Subject to Section 14.14, the Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

Subject to Section 14.14, the Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person; 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 Holder or a Person that has made such certification to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be

filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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 Holders of the Notes and the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Distribution Date or 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 Distribution 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 EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

Section 14.11 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and each such party hereby irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. Each such party hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any

action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. Each such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This instrument 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.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof; (v) except for Specified Obligor Information, any other Person from which such former Person offers to purchase any security of the Issuer; (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's (subject to Sections 14.16 and 14.17); (ix) any other Person with the consent of the Issuer and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the

enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to the Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes will, by its acceptance of its Note, be deemed to have agreed, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder will, by its acceptance of its Note, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14.

(b) For the purposes of this Section 14.14, (A) "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); 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 Issuer or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers; and (B) "Specified Obligor Information" means Confidential Information relating to obligors, borrowers or issuers of Collateral Obligations that is not otherwise included in the Monthly Reports or Distribution Reports.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

(d) Notwithstanding anything herein to the contrary, the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Refinancing Placement Agent, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. 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 Initial Purchaser, the Refinancing 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).

(e) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information (which will not include any reports from the Issuer's Independent accountants) is provided to the Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that, prior to the occurrence of an Event of Default, without the prior written consent of the Collateral Manager, no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agency on the Co-Issuers' behalf. At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 23(f) of the Collateral Administration Agreement. All information to be posted shall be provided to the Information Agent in an electronic format readable and uploadable (e.g., that is not locked or corrupted) by e-mail to GallatinCLOVIII@bnymellon.com and specifying "Gallatin VIII" and labeled for delivery to a Rating Agency.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be

(x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, neither the Trustee nor the Information Agent shall have any obligation to engage in or respond to any oral communications, 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 their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

(e) For the avoidance of doubt, no reports of Independent accountants (including the Accountants' Effective Date AUP Reports) shall be posted to the 17g-5 Website.

(f) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 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 of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) 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 Agency, the NRSROs, any of their agents or any other party. The Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Information posted thereon.

(h) The maintenance by the Trustee of the Trustee's Website 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 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition (each, a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the

related Condition again. The parties hereto acknowledge and agree the Moody's Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 23(f) of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agency in accordance with the delivery instructions set forth in Section 14.3(c).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of

the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager under the Collateral Management Agreement, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. 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 hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Distributions and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the applicable terms thereof.

(g) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred or such other notice as required to be made by the Collateral Manager pursuant to

Section 12 of the Collateral Management Agreement, the Trustee shall, not later than two Business Days thereafter, forward such notice to the Noteholders, as their names and addresses appear in the Register, the Rating Agency and, for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Cayman Islands Stock Exchange.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes. Payments on Hedge Agreements will be subject to the Priority of Distributions. The Issuer shall promptly provide a copy of each Hedge Agreement to the Trustee and each Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless a Majority of the Controlling Class has consented and the Moody's Rating Condition has been satisfied with respect thereto. In addition, the Issuer shall not be permitted to enter into or amend hedge agreements unless both:

(i) either (a) the Issuer has obtained the advice of Cadwalader, Wickersham and Taft LLP or Morgan, Lewis & Bockius LLP or an opinion of counsel of other nationally recognized counsel that entering into such hedge agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or (b) the Issuer will be operated such that the Collateral Manager and/or such other relevant party to the Transaction, as applicable, will be eligible for an exemption from registration as a CPO and a CTA and all conditions precedent to obtaining such an exemption have been satisfied or (c) if the issuer would be considered a commodity pool, (x) a Supermajority of the Subordinated Notes will have agreed to such action and (y) the Collateral Manager (or a delegated affiliate) will be the CPO with respect to the Issuer as a commodity pool and the Collateral Manager (or a delegated affiliate) will at all material times be a registered CPO with respect to the Issuer as a commodity pool as required under the CEA; and

(ii) the Issuer has received advice of Cadwalader, Wickersham and Taft LLP or Morgan, Lewis & Bockius LLP or an opinion of counsel of other nationally recognized counsel that either (a) entering into such hedge agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, or (b) if the Issuer were to become a "hedge fund or private equity fund," then an exemption would apply enabling a banking entity to sponsor or acquire an ownership interest in the Issuer and to engage in covered transactions with the Issuer, notwithstanding the general prohibitions of such Section 13.

For so long as the Issuer and, if applicable, the Collateral Manager are subject to any of clause (i)(b), clause (i)(c) or clause (ii)(b) above, the Issuer and, if applicable, the

Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA and/or the Bank Holding Company Act, as applicable. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with these requirements shall be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(e) The Issuer shall give prompt notice to Moody's of any amendment of a Hedge Agreement and to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to

the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

[Signature page follows]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

GALLATIN CLO VIII 2017-1, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

GALLATIN CLO VIII 2017-1, LLC, as
Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	CORP - Aerospace & Defense
3	CORP - Automotive
5	CORP - Banking, Finance, Insurance & Real Estate
7	CORP - Beverage, Food & Tobacco
9	CORP - Capital Equipment
11	CORP - Chemicals, Plastics, & Rubber
13	CORP - Construction & Building
15	CORP - Consumer goods: Durable
17	CORP - Consumer goods: Non-durable
19	CORP - Containers, Packaging & Glass
21	CORP - Energy: Electricity
23	CORP - Energy: Oil & Gas
25	CORP - Environmental Industries
27	CORP - Forest Products & Paper
29	CORP - Healthcare & Pharmaceuticals
31	CORP - High Tech Industries
33	CORP - Hotel, Gaming & Leisure
35	CORP - Media: Advertising, Printing & Publishing
37	CORP - Media: Broadcasting & Subscription
39	CORP - Media: Diversified & Production
41	CORP - Metals & Mining
43	CORP - Retail
45	CORP - Services: Business
47	CORP - Services: Consumer
49	CORP - Sovereign & Public Finance
51	CORP - Telecommunications
53	CORP - Transportation: Cargo
55	CORP - Transportation: Consumer
57	CORP - Utilities: Electric
59	CORP - Utilities: Oil & Gas
61	CORP - Utilities: Water
63	CORP – Wholesale

SCHEDULE 2

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

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

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

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

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

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
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer (provided that an issuer will not be considered an affiliate of another issuer solely because they are controlled by the same financial sponsor or sponsors) except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 3

MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; provided that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "Caa3"; provided, further that if such estimated credit rating was provided between the previous 13 and 15 months, the credit rating shall be downgraded by one rating subcategory. Any Assigned Moody's Rating that is an estimated rating which has not been obtained within 90 days following a material deterioration determination or a material amendment will be deemed to be "Caa3" pending receipt of such rating if the Collateral Manager certifies in writing to the Trustee and the Collateral Administrator that it has requested such estimated rating from Moody's and believes such estimated rating shall be at least "Caa3"; otherwise, such estimated rating shall be the reasonably appropriate rating determined by the Collateral Manager.

"Moody's Default Probability Rating": (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Moody's Maximum Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "Caa3".

provided that, if such DIP Collateral Obligation is a Pending Rating DIP Collateral Obligation, such rating shall be determined by the Collateral Manager (in its sole discretion) pursuant to the definition of Pending Rating DIP Collateral Obligation; provided, further, that, for purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules. For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's Derived Rating": With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) If another obligation of the Obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(b) If not determined pursuant to clause (a) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance Obligation	= > "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	= < "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"Moody's Rating": (a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3".

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

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3".

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

EXHIBIT B

NOTICE OF BENCHMARK RATE REPLACEMENT

GALLATIN CLO VIII 2017-1, LTD.

NOTICE OF BENCHMARK RATE REPLACEMENT

June 27, 2023

GALLATIN CLO VIII 2017-1, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Facsimile no. 345-814-7600
E-mail: fiduciary@walkersglobal.com

The Bank of New York Mellon Trust Company, National Association,
as Trustee, as Collateral Administrator and as Calculation Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust— Gallatin CLO VIII 2017-1, Ltd.

Re: **GALLATIN CLO VIII 2017-1, LTD. and GALLATIN CLO VIII 2017-1, LLC – Notice of Benchmark Rate Replacement (the "Notice")**

Dear Sir or Madam:

Reference is made to that certain Indenture, dated as of October 11, 2017, as supplemented by the First Supplemental Indenture, dated as of December 28, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") by and among GALLATIN CLO VIII 2017-1, LTD., as issuer (the "Issuer"), GALLATIN CLO VIII 2017-1, LLC, as co-issuer (the "Co-Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

The Collateral Manager has determined that a Benchmark Transition Event and its related Benchmark Replacement Date will occur after June 30, 2023 with respect to the current Benchmark Rate, LIBOR, and that the Benchmark Rate thereafter shall mean the Alternative Reference Rate.

Pursuant to the definition of "Alternative Reference Rate", the Collateral Manager hereby provides notice to the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent that it has identified a replacement rate for the Benchmark Rate that is the Benchmark Replacement Rate, which shall be Term SOFR plus 0.26161% and will replace LIBOR with respect to the Floating Rate Notes on and after July 3, 2023. For the avoidance of doubt, LIBOR shall be the

Benchmark Rate applicable to the Floating Rate Notes for the remainder of the Interest Accrual Period following July 3, 2023.

For purposes of the above, the following terms shall have the following meanings:

"Index Maturity": With respect to (a) the Floating Rate Notes, three months and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires.

"Interest Determination Date": Two U.S. Government Securities Business Days prior to the commencement of each Interest Accrual Period.

"Screen Rate": In relation to Term SOFR, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body for the relevant period as published by the Term SOFR Administrator.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

"Term SOFR": With respect to the Floating Rate Notes, the greater of (x) zero and (y) the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) the Screen Rate for the Index Maturity as of 5:00 p.m. (New York time) on each Interest Determination Date;

(b) if no such Screen Rate is available, the rate obtained by interpolating linearly between the Screen Rate for the next shorter period of time for which such rate is available and the Screen Rate for the next longer period of time for which such rate is available and rounding such interpolated rate to five decimal places; or

(c) if (a) and (b) are not available for any reason, then Term SOFR will be the Screen Rate on the first preceding U.S. Government Securities Business Day for which such Screen Rate was published by the Term SOFR Administrator.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or any successor administrator of the Screen Rate, as selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator).

"U.S. Government Securities Business Day": Any Business Day except for 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 SIFMA Website.

This Notice is also intended to provide the recipients hereof notice of the Collateral Manager's intent to make certain Benchmark Replacement Rate Conforming Changes, as necessary, to facilitate the replacement of the Benchmark Rate pursuant to the terms of the Indenture.

The Collateral Manager hereby directs the Trustee to post this Notice on the Trustee's Website and to provide a copy of this Notice to the Holders of the Notes and the Holders of the Subordinated Notes.

Notwithstanding anything to the contrary herein, each determination, decision or election made by the Collateral Manager related to this Notice, 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, is conclusive and binding absent manifest error, and has been made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, is effective without consent from any other party. The Trustee, the Collateral Administrator and the Calculation Agent may conclusively rely on and shall be fully protected in relying on each such determination, decision or election made by the Collateral Manager.

This Notice shall be construed in accordance with, and this Notice and all matters arising out of or relating in any way whatsoever hereto (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

[*Signature Page Follows*]

Very truly yours,

AQUARIAN CREDIT PARTNERS LLC, as Collateral Manager

By: _____

Name: Bo Williams

Title: Authorized Signatory