Global Corporate Trust
190 South LaSalle Street
Chicago, Illinois 60603

Notice to Holders of Logan CLO I, Ltd. and, as applicable, Logan CLO I, LLC[1]

	Rule 144A Global	
	CUSIP	**ISIN**
Class A Notes.....	540543 AA3	US540543AA31
Class B Notes.....	540543 AC9	US540543AC96
Class C Notes.....	540543 AE5	US540543AE52
Class D Notes.....	540543 AG0	US540543AG01
Class E Notes	540543 AJ4	US540543AJ40
Variable Dividend Notes	540543 AL9	US540543AL95

	Regulation S Global	
	CUSIP	**ISIN**
Class A Notes.....	G5S28B AA3	USG5S28BAA32
Class B Notes.....	G5S28B AB1	USG5S28BAB15
Class C Notes.....	G5S28B AC9	USG5S28BAC97
Class D Notes.....	G5S28B AD7	USG5S28BAD70
Class E Notes	G5S28B AE5	USG5S28BAE53
Variable Dividend Notes	G5S28B AF2	USG5S28BAF29

	Accredited Investor[2]	
	CUSIP	**ISIN**
Class A Notes.....	540543 AB1	US540543AB14
Class B Notes.....	540543 AD7	US540543AD79
Class C Notes.....	540543 AF2	US540543AF28
Class D Notes.....	540543 AH8	US540543AH83
Class E Notes	540543 AK1	US540543AK13
Variable Dividend Notes	540543 AM7	US540543AM78

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Refinancing and Proposed Amended and Restated Indenture

Reference is made to that certain Indenture dated as of June 3, 2021 (as amended by that First Supplemental Indenture, dated as of December 28, 2023, and as may be further amended, supplemented or otherwise modified from time to time prior to the date hereof, the "***Indenture***"), among Logan CLO I, Ltd., as issuer (the "***Issuer***"), Logan CLO I, LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

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[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders of Notes. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

[2] Please note that the Accredited Investor CUSIP numbers are not DTC eligible.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed amended and restated indenture (hereinafter referred to as the "***Proposed Amended and Restated Indenture***") to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant Article VIII of the Indenture in connection with a Refinancing of all Classes of Secured Notes, a copy of which is attached hereto as **Exhibit A**. The Proposed Amended and Restated Indenture is proposed to be executed on May 8, 2024, which shall also be the Redemption Date for the Refinancing of all Classes of Secured Notes. A Majority of the Variable Dividend Notes are hereby requested to provide their consent to the Proposed Amended and Restated Indenture no later than three Business Days prior to the execution thereof.

The Trustee hereby provides notice that a Majority of the Variable Dividend Notes have directed a Refinancing of all Classes of Secured Notes (the "***Refinanced Notes***") on the Redemption Date in accordance with Section 9.2(a) of the Indenture. Accordingly, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Refinanced Notes as follows:

i) The Redemption Date will be May 8, 2024.

ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A Notes	$310,000,000.00	$929,472.31	$310,929,472.31
Class B Notes	$70,000,000.00	$228,236.40	$70,228,236.40
Class C Notes	$24,500,000.00	$81,516.07	$24,581,516.07
Class D Notes	$32,685,577.85	$36,771.28	$32,722,349.13
Class E Notes	$22,500,000.00	$56,250.00	$22,556,250.00

iii) On the Redemption Date, all of the Secured Notes are to be redeemed in full, and interest on such Secured Notes shall cease to accrue on the Redemption Date.

iv) The Refinanced Notes in the form of Certificated Notes, if any, to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Logan CLO I, Ltd.

v) For the avoidance of doubt, none of the Variable Dividend Notes are being redeemed on the Redemption Date.

Please note that this notice of redemption may be withdrawn by the Applicable Issuers (as directed by the Portfolio Manager) in accordance with Section 9.4(b) of the Indenture. In addition, please note that the Optional Redemption by Refinancing described above and the execution of the Proposed Amended and Restated Indenture are subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Amended and Restated Indenture or the proposed Optional Redemption by Refinancing and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Ryan Pearce, U.S. Bank Trust Company, National Association, Global Corporate Trust – Logan CLO I, Ltd., 190 S. LaSalle Street, Chicago, Illinois, 60603, or via email at ryan.pearce@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **May 1, 2024**
as Trustee

SCHEDULE A

Logan CLO I, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106, Cayman Islands
Attention: The Directors
Email: ags-ky-Structured-finance@global-ags.com

Logan CLO I, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Elmwood Asset Management LLC
575 5th Avenue, 34th Floor
New York, New York 10017
Attention: Brian McNamara
E-mail: bmcnamara@elmwoodasset.com

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

Kroll Bond Rating Agency, LLC
Email: StructuredCredit@kbra.com

U.S. Bank Trust Company, National Association, as Collateral Administrator
Email: elmwoodclos@usbank.com

U.S. Bank Trust Company, National Association, as Information Agent
LoganCLO0117g5@usbank.com

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com

EXHIBIT A

[Proposed Amended and Restated Indenture**]**

Dated as of [•], 2024

ELMWOOD CLO 29 LTD.,

as Issuer,

ELMWOOD CLO 29 LLC,

as Co-Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

AMENDED AND RESTATED INDENTURE

COLLATERALIZED LOAN OBLIGATIONS

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This INDENTURE, dated as of [•], 2024, among Elmwood CLO 29 Ltd. (f/k/a Logan CLO I, Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Elmwood CLO 29 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee") amends and restates that certain indenture dated as of June 3, 2021 (the "Original Indenture") among the Issuer, the Co-Issuer and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, on June 3, 2021, the Issuer, the Co-Issuer and the Trustee entered into the Original Indenture, pursuant to which the Issuer issued the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Variable Dividend Notes (as such terms are defined in the Original Indenture);

WHEREAS, pursuant to Section 9.2 of the Original Indenture, the holders of a Majority of the Variable Dividend Notes have directed an Optional Redemption by Refinancing of all Secured Notes Outstanding under the Original Indenture;

WHEREAS, the Co-Issuers wish to amend and restate the Original Indenture as set forth in this Indenture;

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 (in each of its capacities), the Administrator, the Collateral Administrator, the Portfolio Manager 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

I. 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, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Equity Securities, Restructured Obligations and Workout Instruments;

(b) each Account subject, in the case of each Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement and 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) each of the Transaction Documents to which it is a party;

(e) all Cash; and

(f) all proceeds with respect to the foregoing.

Such Grant and the term "Assets" shall not include (a) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (b) the U.S.$250 attributable to the issuance and allotment of the Issuer's ordinary shares, (c) any account in the Cayman Islands maintained in respect of the funds referred to in clauses (a) and (b) above (and any amounts credited thereto or any interest thereon) and (d) the membership interests of the Co-Issuer (the assets referred to in (a) through (d), 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 and each other Transaction Document. 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 Notes and any other Secured Notes 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 other Transaction Document, and (iii) compliance with the provisions of this Indenture and each Hedge Agreement, all as provided in this Indenture and each Transaction Document, 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.

II. The Trustee acknowledges such Grant, 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, terms defined in Annex A hereto shall have the respective meanings set

forth in Annex A 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. References to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated). References to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated). The word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction. References to a Person are references to such Person's successors and assigns (whether or not already so stated).

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 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 and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Portfolio Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(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. The Class X Notes shall not be included in the calculation of any Coverage Test or the Reinvestment Overcollateralization Test.

(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, except to the extent of any payments actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such 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(e) 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(e) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the Coverage Tests and the Collateral Quality Tests, 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 determining the issuance size of any Drop Down Asset, the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(f) Calculations of amounts to be distributed under the Priority of Distributions will give effect to all payments that precede (in priority of payment) or include the clause of the Priority of Distributions in which such calculation is made.

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

(h) For purposes of calculating compliance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable), upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the 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.

(i) 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.

(j) For purposes of calculating the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account

(including Eligible Investments therein) representing Principal Proceeds shall be deemed to be Senior Secured Loans.

(k) All monetary calculations under this Indenture shall be in U.S. Dollars.

(l) Unless otherwise specified, references to fees payable under the Priority of Distributions or calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days within the related period on the average of the par value of the Collateral Obligations, Restructured Obligations and Workout Instruments plus the balances of the Principal Collection Account and Ramp-Up Account on the first and last day of the related Collection Period.

(m) 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.

(n) 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.

(o) 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 obligor).

(p) When used with respect to payments on the Variable Dividend Notes, the term "principal amount" shall mean amounts distributable to Holders of Variable Dividend Notes from Principal Proceeds, and the term "interest" shall mean Interest Proceeds distributable to Holders of Variable Dividend Notes in accordance with the Priority of Distributions.

(q) Any references in Article XI of this Indenture to fees paid to the Portfolio Manager shall not include fees paid to the Portfolio Manager for its role in managing the Assets prior to the Closing Date.

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

(s) Any reference to the Benchmark Rate applicable to any Floating Rate Notes as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark Rate for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(t) If an administrative agent with respect to a Collateral Obligation provides notice that withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or similar fees or (iii) any other Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests (and all component calculations of such

calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(u) Each of the Weighted Average Floating Spread, Minimum Fixed Coupon Test and Minimum Floating Spread Test will be calculated by the Issuer (or the Collateral Administrator on its behalf in accordance with and subject to the provisions of the Collateral Administration Agreement) in consultation with the Portfolio Manager.

(v) At the written direction of the Portfolio Manager to the Trustee (with a copy to the Collateral Administrator), Interest Proceeds received by the Issuer on or following the Closing Date up to the first Distribution Date following the Effective Date up to an amount specified in the certification set forth in clause (i) of the definition of "Principal Financed Accrued Interest" may be deposited directly to the Collection Account as Principal Proceeds.

(w) For purposes of determining compliance with the criteria set forth in Section 12.2, any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the Record Date of the related payment).

(x) All calculations and determinations required (or otherwise necessary) under this Indenture shall be made by or on behalf of the Issuer based on the information actually available to the Issuer (or the Collateral Administrator on its behalf) or, if applicable, the Portfolio Manager at the time such calculation or determination is made. Information obtained after any such calculation or determination has been made shall not affect the validity of such calculation or determination at the time it was made.

(y) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(z) On and after the Effective Date, any Participation Interests that do not satisfy the Third Party Credit Exposure Limits will be deemed to have a Principal Balance equal to zero until such time as the Third Party Credit Exposure Limits are satisfied with respect to any subsequent acquisition by the Issuer of a Participation Interest.

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

(bb) All calculations related to Maturity Amendments (and definitions related to Maturity Amendments and Section 12.4), sales of Collateral Obligations, Workout Instruments, Distressed Exchanges, Exchange Transactions, Restructured Obligations, Swapped Non-Discount

Obligations, the Investment Criteria and the Post-Reinvestment Period Criteria (and definitions related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Distressed Exchanges, Exchange Transactions and Section 12.2) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of the Secured Notes in whole including, for the avoidance of doubt, the First Refinancing Date.

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

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

(ee) Unless otherwise expressly set forth herein, any notice period or other deliverable period set forth herein may be shortened if the Person delivering such notice or other deliverables and each of the recipients thereof (other than the Rating Agency) consent to such shorter period.

(ff) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Portfolio Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

(gg) With the consent of the Majority of Variable Dividend Notes, with notice to the Trustee, Interest Proceeds received after the applicable Determination Date but before the applicable Distribution Date, may be included as Interest Proceeds received during the respective Collection Period so long as (x) each Coverage Test and the Reinvestment Overcollateralization Test are satisfied after such inclusion of Interest Proceeds and (y) such application of Interest Proceeds will not cause a deferral or non-payment of interest on any Class of Secured Notes on the applicable Distribution Date, as determined by the Portfolio Manager in its reasonable judgment.

Section 1.3 References to Incentive Management Fee Certificates.

(a) The Incentive Management Fee Certificates shall be registered in the name of the owner or nominee thereof and shall not be evidenced by any certificate.

(b) Except as otherwise expressly provided herein, Incentive Management Fee Certificates registered in the name of a Person shall be considered "held" by such Person.

(c) The Note Register shall be conclusive evidence of ownership of the Incentive Management Fee Certificates.

ARTICLE II

THE NOTES

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

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, a Refinancing, an issuance of Additional Notes or compliance with FATCA, 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) Except as provided below, each Class of Notes issued to non-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.

(ii) Except as provided below, each Class of Notes issued 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.

(iii) All Notes held by investors that are either (x) Institutional Accredited Investors or (y) Accredited Investors that are Knowledgeable Employees and all Issuer Only Notes held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing Issuer Only Notes on the Closing Date or the First Refinancing Date, as applicable) must be held in the form of a Certificated Note.

(iv) Certificated Notes will be issued on the Closing Date or the First Refinancing Date, as applicable to initial investors who request Certificated Notes.

(v) 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. Except as provided in Section 2.6 or Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Secured Notes and the Variable Dividend Notes that may be authenticated and delivered under this Indenture on the Refinancing Date is limited to U.S.$[●] aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

Designation	Class X Notes	Class A-1R Notes	Class A-2R Notes	Class B-R Notes	Class C-R Notes	Class D-1R Notes	Class D-2R Notes	Class E-R Notes	Variable Dividend[2] [3]
Type	Amortizing Rate	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Variable Dividend
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$[●]	$[●]	$[●]	$[●]	$[●]	$[●]	$[●]	$[●]	$[●]
Stated Maturity (Distribution Date in)	[●] 20[●]	[●] 20[●]	[●] 20[●]	[●] 20[●]	[●] 20[●]	[●] 20[●]	[●] 20[●]	[●] 20[●]	[●] 20[●]
Expected Initial Rating (S&P)	"[AAA] (sf)"	"[AAA] (sf)"	"[AAA] (sf)"	"[AA] (sf)"	"[A] (sf)"	"[BBB-] (sf)"	"[BBB-] (sf)"	"[BB-] (sf)"	N/A
Interest Rate[1]	Benchmark Rate + [●]%	Benchmark Rate + [●]%	Benchmark Rate + [●]%	Benchmark Rate + [●]%	Benchmark Rate + [●]%	Benchmark Rate + [●]%	Benchmark Rate + [●]%	Benchmark Rate + [●]%	N/A
Authorized Denominations (Integral Multiples) (U.S.$)	$[250,000] ($1.00)	$[150,000] ($1.00)	$[250,000] ($1.00)	$[250,000] ($1.00)	$[250,000] ($1.00)	$[250,000] ($1.00)	$[250,000] ($1.00)	$[250,000] ($1.00)	$[250,000] ($1.00)
Ranking of the Notes:									
Priority Classes	None	None	X, A-1R	X, A-1R, A-2R	X, A-1R, A-2R, B-R	X, A-1R, A-2R, B-R, C-R	X, A-1R, A-2R, B-R, C-R, D-1R	X, A-1R, A-2R, B-R, C-R, D-1R, D-2R	X, A-1R, A-2R, B-R, C-R, D-1R, D-2R, E-R
Pari Passu Classes	A-1R[4]	X[4]	None	None	None	None	None	None	None
Junior Classes	A-2R, B-R, C-R, D-1R, D-2R, E-R, Variable Dividend	A-2R, B-R, C-R, D-1R, D-2R, E-R, Variable Dividend	B-R, C-R, D-1R, D-2R, E-R, Variable Dividend	C-R, D-1R, D-2R, E-R, Variable Dividend	D-1R, D-2R, E-R, Variable Dividend	D-2R, E-R, Variable Dividend	E-R, Variable Dividend	Variable Dividend	None
Deferred Interest Notes	[No]	[No]	[No]	[No]	[Yes]	[Yes]	[Yes]	[Yes]	N/A
Repriceable Class	[Yes]	[No]	[Yes]	[No]	[Yes]	[No]	[Yes]	[Yes]	N/A
Listed Notes	[No]	[Yes]	[No]	[Yes]	[No]	[No]	[No]	[No]	[No]

Notes

(1) The initial Benchmark Rate for the Floating Rate Notes is Term SOFR. [Term SOFR for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.] The Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions described in this Indenture.

(2) On December 7, 2023, the Issuer issued Incentive Management Fee Certificates with a notional balance of $1,000. Each Class of Secured Notes shall constitute a Priority Class with respect to the Incentive Management Fee

Certificates. The Incentive Management Fee Certificateholders will be entitled to receive certain amounts in accordance with the Priority of Distributions on each Distribution Date on which the Incentive Management Fee Threshold has been met so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option.

(3) Any payment to the Incentive Management Fee Certificateholders is in lieu of payment of the Incentive Management Fee due and payable hereunder and shall be made in accordance with the Priority of Distributions. Payments to Holders of the Variable Dividend Notes remain unchanged whether or not payments are made to the Incentive Management Fee Certificateholders or as Incentive Management Fees. For the avoidance of doubt, the Incentive Management Fee Certificates shall not be considered "Notes", a "Class" or "Outstanding" for any purposes under this Indenture.

(4) Interest on the Class X Notes will be paid pari passu to interest on the Class A-1R Notes. On the Stated Maturity, on each Post-Acceleration Distribution Date, and on each other Distribution Date to the extent of payments made in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* to principal of the Class A-1R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1R Notes in accordance with the Priority of Payments.

Section 2.4 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes, at any time), subject to the written approval of a Majority of the Variable Dividend Notes and the Portfolio Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes of each Class (other than the Class X Notes) on a *pro rata* basis with respect to each Class of Notes (except that a larger proportion of Variable Dividend Notes may be issued) and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes (the "Junior Mezzanine Notes"); provided that, the consent of a Majority of the Variable Dividend Notes, shall not be required if the Portfolio Manager has determined in its sole discretion that such issuance is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager. In addition, the following conditions must be satisfied to issue Additional Notes:

(i) the Applicable Issuers shall comply with the requirements of Section 2.6, Section 3.2 and Section 8.1;

(ii) the Issuer shall provide notice of such issuance to the Rating Agency;

(iii) in the case of additional Secured Notes, unless such issuance is being effected (in the sole discretion of the Portfolio Manager) in order to permit the Portfolio Manager to comply with the U.S. Risk Retention Rules, (A) each Overcollateralization Ratio Test is maintained or improved after giving effect to such issuance and (B) no such issuance of Secured Notes may exceed 100% of the respective original outstanding amount of the applicable Class or Classes of Secured Notes;

(iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) (A) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or (B) in the case of an issuance of additional Variable Dividend Notes in excess of the required proportion of Variable Dividend Notes to be issued in connection with such issuance and/or the issuance of any additional Junior Mezzanine Notes, may, in the sole discretion of the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes, be used for Permitted Uses or treated as Interest Proceeds;

(v) unless only Additional Notes that are Variable Dividend Notes and/or Junior Mezzanine Notes that are treated as equity in the Issuer for U.S. federal income tax purposes are being issued, Tax Advice shall be delivered to the Issuer to the effect that any Additional Notes that are Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is pari passu with such Additional Notes; provided that the Tax Advice described in this clause (v) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(vi) any Additional Notes that are Secured Notes (and Additional Notes that are Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes) will be issued

in a manner that allows the Issuer to accurately provide the tax information relating to any original issue discount ("OID") that this Indenture requires the Issuer to provide to the Holders and beneficial owners of Secured Notes (including the Additional Notes) which are issued with OID;

(vii) in the case of an issuance of Additional Notes of any existing Class (other than Variable Dividend Notes and/or Junior Mezzanine Notes that are treated as equity in the Issuer for U.S. federal income tax purposes), Additional Notes of all Classes that are subordinated to such existing Class must be issued and such issuance must be proportional across all such Classes of Notes; provided that, the principal amount of Variable Dividend Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Variable Dividend Notes and/or Junior Mezzanine Notes;

(viii) unless only additional Variable Dividend Notes or Junior Mezzanine Notes are being issued, no Event of Default has occurred and is continuing; and

(ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of any Additional Notes of an existing Class shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, the prices of such Additional Notes do not have to be identical to those of the initial Notes of that Class and the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case, as determined by the Portfolio Manager and as between any Pari Passu Classes, the Portfolio Manager may elect which of such Pari Passu Classes are issued as Additional Notes). 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 and the interest rate of any Additional Notes that are Floating Rate Notes shall be a spread over the Benchmark Rate.

(c) Except to the extent that the Portfolio Manager has determined in its sole discretion that the issuance of Additional Notes is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager, any Additional Notes of each Class issued as set forth above shall, to the extent reasonably practicable, be offered first (i) in the case of Additional Notes that are Variable Dividend Notes or junior in right of payment to the Secured Notes, to the Holders of the Variable Dividend Notes in proportion to such Holders' interests in the Variable Dividend Notes and (ii) in the case of Additional Notes of any existing Class of Secured Notes, to the Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(d) The Co-Issuers or the Issuer may also issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes, which issuance shall not be subject to the conditions set forth above, but shall be subject only to the requirements for a Refinancing set forth in Section 9.2.

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, facsimile or in electronic format.

Notes bearing the manual, facsimile or electronic signatures as described in Section 14.12 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 or the First Refinancing Date shall be dated as of the Closing Date or the First Refinancing Date, respectively. All other Notes that are authenticated after the Closing Date or the First Refinancing 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 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 Note Register at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and Incentive Management Fee Certificates, and the registration of transfers of Notes and Incentive Management Fee Certificates. The Trustee is hereby initially appointed Registrar for the purpose of registering Notes and Incentive Management Fee Certificates and transfers of such Notes or Incentive Management Fee Certificates with respect to the Note Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall

promptly appoint a successor. With respect to the ERISA Restricted Notes held as Certificated Notes or held as Global Notes acquired on the Closing Date or the First Refinancing Date, the Note Register will include a notation identifying each Purchaser that represented that it is a Controlling Person or a Benefit Plan Investor; provided that, the Registrar shall make such notation based solely upon the information included in the subscription agreement or representation letter of such Purchaser, if such information was delivered with respect to Notes acquired on the Closing Date or the First Refinancing Date, or with respect to any other acquisitions, the Transfer Certificate from such Purchaser and shall have no responsibility of any nature to confirm or obtain such information. For purposes of maintaining information in respect of Incentive Management Fee Certificateholders or the registration of any transfer of an Incentive Management Fee Certificate, the Registrar shall be entitled to receive and rely upon instructions provided by the Portfolio Manager.

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 Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and Incentive Management Fee Certificates, and the principal or face amounts and numbers of such Notes and Incentive Management Fee Certificates. Upon request at any time the Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser or any Holder a current list of Holders and Incentive Management Fee Certificateholders (and their holdings) as reflected in the Note Register, and at the Issuer's expense, a list of participants in DTC holding positions in the Notes.

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 any time, the Issuer, the Portfolio Manager or the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal or face amount, upon surrender of the interest in 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 Co-Issued 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 his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which such requirements include membership in the 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.

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 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.

(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.

No sale or transfer of ERISA Restricted Notes (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes being transferred, in each case as determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes (or any interest therein) are true. 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 the Plan Asset Regulation and 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 (or any interest therein) held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Issuer's 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. With respect to any ERISA Restricted Note that is purchased by, or on behalf of, a Controlling Person or a Benefit Plan Investor on the Closing Date or the First Refinancing Date 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 this Section 2.6 to a transferee that is not a Controlling Person or Benefit Plan Investor, such transferred interest will no longer be treated as held by a Controlling Person or Benefit Plan Investor, as applicable, for the calculation of this clause (b).

No transfer of a Note (or any interest therein) will be effective, and the Trustee and the Issuer will not recognize any transfer of a Note (or any interest therein), if the transferee's acquisition, holding or disposition of such Note (or any interest therein) would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Laws);

and in the case of ERISA Restricted Notes, if it is a governmental, church, non-U.S. or other plan, it is not, and for as long as it holds such Note (or any interest therein) will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Laws.

(c) 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 (or any interest therein), shall not permit any transfer of such Notes (or any interest therein) if such transfer would result in Benefit Plan Investors holding 25% or more (or such lesser percentage determined by the Portfolio Manager and notified to the Trustee) of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes, as determined in accordance with the Plan Asset Regulation and this Indenture.

(d) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any of its ordinary shares to U.S. Persons and the Co-Issuer shall not issue or permit the transfer of any of its membership interest to U.S. Persons.

(e) 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(e).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(e), 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 Secured 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 shall 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 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 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 shall 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 Note 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(e)(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 Note 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 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 such instructions from DTC, 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) Certificated Notes to Rule 144A Global Notes. If a holder of 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 Note 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 or Knowledgeable Employees) 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.

(f) 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.

(g) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased, each, a "Purchaser") of a Certificated 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 (i) either (A) is not a U.S. person and is acquiring Notes in reliance on the exemption from registration pursuant to Regulation S, (B) is a Qualified Institutional Buyer and is acquiring such Notes in reliance on the exemption from registration pursuant to Rule 144A or (C) is an Accredited Investor as defined in Rule 501(a) of Regulation D under the Securities Act and is acquiring such Certificated Notes subject to delivery of the written certification in the form required by this Indenture to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) is acquiring Notes in an Authorized Denomination for itself and each such account and

(iii) in the case of clauses (i)(B) and (i)(C), is acquiring Notes for its own account (and not for the account of any family or other trust, any family member or any other person).

(ii) In the case of Notes purchased by a U.S. person, (i) the Purchaser (A) 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 and with respect to which accounts the Purchaser has sole investment discretion) or a Knowledgeable Employee, (B) the Purchaser is acquiring such Notes for investment and not for sale in connection with any distribution thereof, (C) the Purchaser was not formed solely for the purpose of investing in the Notes, (D) the Purchaser is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (E) 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, in accordance with the provisions therefor in this Indenture, (F) 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 (G) such Notes purchased directly or indirectly by it constitute an investment of no more than [40]% of the Purchaser's assets and (ii) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser." The Purchaser understands and agrees that any purported transfer of Notes to a Purchaser 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 collateral to be required to register as an investment company under the Investment Company Act will be null and void *ab initio*.

(iii) 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.

(iv) 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 interest in the 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.

(v) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (i) 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 Law of any other jurisdiction and (ii) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(vi) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) The Purchaser understands that an investment in 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 Portfolio Manager.

(viii) In connection with its purchase of Notes (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) 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; (iii) 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; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own 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; (v) 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; (vi) 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; (vii) the Purchaser understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (viii) the Purchaser is a sophisticated investor (provided that, none of the representations under sub-clauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(ix) 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.

(x) The Purchaser understands and agrees that before any interest in a Certificated Note may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions. Each Transfer Certificate with respect to an Issuer Only Note will include an indemnity for the benefit of the Co-Issuers, the Trustee, the Initial Purchaser and the Portfolio Manager and their respective Affiliates for breaches of the representations, warranties or agreements made in the Transfer Certificate.

(xi) The Purchaser understands and agrees that (i) 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 (ii) no transfer of Notes that would have the effect of requiring either of the Co-Issuers or the pool of collateral 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.

(xii) The Purchaser understands that the Notes will bear the applicable legends set forth in Exhibit A unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with Applicable Law.

(xiii) (a) In respect of the acquisition of ERISA Restricted Notes (or any interest therein), the Purchaser will represent, warrant and covenant in writing whether or not, for so long as it holds such Notes or any interest therein, (i) the Purchaser is, or is acting on behalf of, (a) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (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 29 C.F.R. Section 2510.3–101, as modified by Section 3(42) of ERISA (each of (a)-(c), a "Benefit Plan Investor") and (ii) the Purchaser is, or is acting on behalf of, the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to the assets of the Co-Issuers, or any "affiliate" (within the meaning of 29 C.F.R. Section 2510.3–101(f)(3)) of any such person (any such person described in this clause (ii), a "Controlling Person"). The Purchaser acknowledges that the applicable Registrar will not register any transfer of an ERISA Restricted Note (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are, or are acting

on behalf of, Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Notes being transferred, as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes (or interests therein) are true. For purposes of this determination, Notes held by the Portfolio Manager, the Trustee, any of their respective Affiliates and persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding.

(A) The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (or any interests therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by or on behalf of Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable.

(B) The Purchaser agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue. The Purchaser understands that the representations made in this paragraph (xiii) will be deemed made on each day from the date of acquisition by the Purchaser of an ERISA Restricted Note (or any interest therein) through and including the date on which the Purchaser disposes of such ERISA Restricted Note (or any interest therein). The Purchaser agrees that if any of its representations under this paragraph (xiii) become untrue (including, without limitation, any percentage indicated in clause (A) of this subclause (xiii)), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(C) In respect of Co-Issued Notes (or any interest therein), the Purchaser will be deemed by such purchase or acquisition to have represented, warranted and covenanted that on each day from the date on which the purchaser or transferee acquires such Note (or any interest herein) through and including the date on which it disposes of such Note (or any interest herein): either (A) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Laws, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Laws.

(xiv) On each day the Purchaser holds ERISA Restricted Notes (or any interest therein), the Purchaser will be required or deemed to represent, warrant and covenant that (A) if the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, the Purchaser's

acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note (or any interest therein) will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Laws. The Purchaser understands that the representations made in this paragraph (xiv) will be deemed made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

(xv) If the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed or required to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xvi) 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 Sections 2.5, 2.6 and 2.14 of this Indenture including the exhibits referenced therein.

(xvii) 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.

(xviii) The Purchaser is not a member of the public in the Cayman Islands.

(xix) The Purchaser agrees that the Issuer Only Notes will from time to time and at any time be limited recourse obligations of the Issuer and the Co-Issued Notes will from time to time and at any time be limited recourse obligations of the Co-Issuers, in each case payable solely from the Assets available at such time 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 Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up 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.

(xx) The Purchaser understands that the Issuer and the Portfolio 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 Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager.

(xxi) The Purchaser acknowledges and agrees that (A) the express terms of the Transaction Documents govern the rights of the Holders to direct the commencement of a Proceeding against any Person and the Transaction Documents contain limitations on the rights of the Holders to institute legal or other Proceedings against any Person, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such Proceeding, (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such Proceeding, including, without limitation, any Proceeding against the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent and (D) there are no implied rights under the Transaction Documents to direct the commencement of any such Proceeding.

(xxii) The Purchaser agrees to provide the Issuer or its agents with its Holder AML Information.

(xxiii) The Purchaser acknowledges receipt of the Issuer's privacy notice (as set out in the Offering Circular under the heading "Cayman Islands Data Protection Act" and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended)) 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, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Appleby Global Services (Cayman) Limited in its capacity as administrator.

(h) Each Purchaser of a Rule 144A Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in clauses (iii) through (ix), (xi), (xii) and (xiv) through (xxii) of Section 2.6(g) and Section 2.14, 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 $25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A 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, (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 (D) acquiring such Notes 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 herein, 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 collateral 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 Section 2.5 and Section 2.6.

(iv) With respect to the acquisition of ERISA Restricted Notes in the form of Global Notes (or any interest therein), for so long as it holds such Notes (or any interest therein), the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person except with respect to purchases by Benefit Plan Investors and Controlling Persons of ERISA Restricted Notes on the Closing Date or the First Refinancing Date, as applicable. The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons on the Closing Date or the First Refinancing Date, as applicable. The Purchaser understands that the representations made in this paragraph (iv) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

(i) Each Purchaser of a Regulation S Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in clauses (iii) through (ix), (xi), (xii) and (xiv) through (xxii) of Section 2.6(g) and Section 2.14, 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 Law 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 as to compliance with the transfer restrictions set forth in Section 2.5 and Section 2.6.

(iii) With respect to the acquisition of ERISA Restricted Notes in the form of Global Notes (or any interest therein), for so long as it holds such Notes (or any interest therein), the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person except with respect to purchases by Benefit Plan Investors and Controlling Persons of ERISA Restricted Notes on the Closing Date or the First Refinancing Date, as applicable. The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons on the Closing Date or the First Refinancing Date, as applicable. The Purchaser understands that the representations made in this paragraph (iii) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

(j) 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.

(k) Notwithstanding anything herein to the contrary, the Incentive Management Fee Certificates may not be transferred to any Person without the written consent of the Portfolio Manager. In addition, unless the Portfolio Manager receives legal advice from legal counsel of national reputation experienced in such matters to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with the Exchange Act (or any other applicable securities laws of the United States), each person acquiring an Incentive Management Fee Certificate shall be deemed to have represented and agreed as set forth in Section 2.6(g) (other than clauses (i)(ii), (x),

(xi)(i), (xii) and (xiii) therein) as if such representations, restrictions and agreements were stated mutatis mutandis with respect to the Incentive Management Fee Certificates herein.

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 (which will be deemed to have been given upon delivery to the Trustee of a Note signed by the Applicable Issuers), 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 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 Interest Rate and such interest shall be payable quarterly in arrears on each Distribution Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) in accordance with the Priority of Distributions. Payment of interest on each Class of Secured Notes (and payments on the Variable Dividend Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is 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 funds are available for such purpose in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, or (iii) which is the Stated Maturity with respect to such Class of Deferred Interest Notes. Interest shall cease to accrue on each Class of Secured Notes, 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 Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class X Notes, Class A-1R Notes, Class A-2R Notes or Class B Notes or, if no Class X Notes, Class A-1R Notes, Class A-2R Notes or Class B Notes are Outstanding, the Secured Notes of the Controlling Class that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

Distributions on the Variable Dividend Notes that are not available to be paid on a Distribution Date in accordance with the Priority of Distributions shall not be "due or payable" on such Distribution Date or any date thereafter.

(b) The principal of each Class of Secured Notes matures at par and is due and payable on the Distribution Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Notes becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid on each Class of Secured Notes as provided in the Priority of Distributions. Notwithstanding the foregoing, except as otherwise provided in Article IX and the Priority of Distributions, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds in respect of the Variable Dividend Notes) (x) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Proceeds) after each Priority Class with respect to such Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions. 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 a Redemption Date with respect to such Class), shall not be considered "due and payable" for purposes of Section 5.1(a) until the earliest Distribution Date on which

funds are available for such purpose in accordance with the Priority of Distributions or each Priority Class with respect to such Class is no longer Outstanding.

Each Variable Dividend Note will mature on the Distribution Date which is the Stated Maturity for such Class and the principal amount, if any, will be due and payable on such Distribution Date unless such Variable Dividend Note is redeemed prior thereto. Prior to the Stated Maturity, principal shall be paid on each Variable Dividend Note as provided in the Priority of Distributions. Any payment of principal amounts on the Variable Dividend Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions.

Nonpayment of amounts on the Incentive Management Fee Certificates as a result of insufficiency of available Interest Proceeds or Principal Proceeds will not constitute an Event of Default. Payments on the Incentive Management Fee Certificates will cease to be payable and the Incentive Management Fee Certificates shall be deemed to have been redeemed and cancelled upon the earlier of (i) the date of the redemption of all of the Secured Notes and Variable Dividend Notes, (ii) the date of the discharge of this Indenture, (iii) the date on which Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option or (iv) the date that all of the Assets have been realized and no Interest Proceeds or Principal Proceeds or, where applicable, other net proceeds of enforcement of the security over the Assets remain available for distribution in accordance with the Priority of Distributions, the final Incentive Management Fee Certificateholder Amount (if any) having been paid thereon subject to and in accordance with the Priority of Distributions.

Principal payments on the Notes shall be made in accordance with the Priority of Distributions and Article IX.

(c) As a condition to payments on any Class of Notes without the imposition of withholding tax or back-up withholding tax, the Paying Agent shall require certification acceptable to it to enable each of the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine its duties and liabilities with respect to any Taxes that it may be required to deduct or withhold from any payment in respect of such Notes 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 requirement under any such law or regulation.

(d) Payments in respect of Notes shall be made by the Trustee or by a Paying Agent in United States dollars (i) to DTC or its designee with respect to a Global Note and (ii) to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a 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 a Certificated Note; provided that, in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, no later than 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 Note

Register. Payments on the Incentive Management Fee Certificates shall be made to the related Incentive Management Fee Certificateholder in accordance with the written instructions (together with any other information reasonably requested by the Issuer, the Trustee or a Paying Agent) provided by such certificateholder to the Trustee or the applicable Paying Agent, no later than the related Record Date. Upon final payment due on the Maturity of Certificated Notes, the Holder thereof shall present and surrender such Certificated Notes 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 Notes have been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio 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 or for maintaining or reviewing any records relating to beneficial ownership interests. In the case where any final payment is to be made on any Notes (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than [30] nor less than [10] days prior to the date on which such payment is to be made, provide to the Holders of that Class 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 Variable Dividend Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date. Payments to the Holders of the Variable Dividend Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Variable Dividend Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Variable Dividend Notes on such Record Date. Payments to Incentive Management Fee Certificateholders shall be made in the proportion that the notional amount of the related Incentive Management Fee Certificates registered in the name of each such certificateholder on the applicable Record Date bears to the aggregate notional amount of all of the Incentive Management Fee Certificateholders on such Record Date.

(f) Interest accrued with respect to each Class of Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(g) All reductions in the principal amount of Notes (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 Notes 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 Notes.

(h) Notwithstanding any other provision of this Indenture, the obligations of each Applicable Issuer under the Notes, the Incentive Management Fee Certificates and this Indenture from time to time and at any time are limited recourse obligations of such Applicable Issuer, payable solely from the Assets available at such time in accordance with the Priority of Distributions and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining 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 Transaction Party (other than the Applicable Issuers) or any Officer, director, employee, shareholder, agent, partner, member, incorporator, Affiliate, Related Entity (solely with respect to the Portfolio Manager), successor or assign of the Applicable Issuers or any other Transaction Party for any amounts payable under the Notes, the Incentive Management Fee Certificates or (except as otherwise provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this Section 2.8(h) shall not (x) prevent recourse to the Assets in the manner provided in this Indenture for the sums due or to become due under any security, instrument or agreement that is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation (1) evidenced by the Notes to the extent they evidence debt or (2) secured by this Indenture until such Assets have been realized and proceeds distributed in accordance with the Priority of Distributions, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this Section 2.8(h) 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, 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 Variable Dividend Notes are not secured hereunder.

(i) 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 or Incentive Management Fee Certificate the Person in whose name such Note or Incentive Management Fee Certificate is registered on the Note Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such payment 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 Cancellation. All 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. 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 cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled 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. For the avoidance of doubt, no Holder shall be permitted to surrender any Note other than for payment (including pursuant to Section 2.15 of this Indenture), registration of transfer, exchange or redemption, in each case, in accordance with this Indenture. No Note may be surrendered or cancelled (except for the substitution of mutilated, defaced, destroyed, lost or stolen Notes) unless all Notes belonging to classes senior to such Note have been paid in full. For purposes of the calculation of each Overcollateralization Ratio Test, the Reinvestment Overcollateralization Test and the Event of Default Par Ratio, any Note or Notes surrendered in breach of the limitations set forth in the preceding sentence, shall be deemed to continue to be Outstanding in its or their full Aggregate Outstanding Amount immediately prior to such surrender.

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, 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.

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.

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, (x) 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 or the Co-Issuer shall have received written notice or a Trust Officer of the Trustee shall have actual knowledge 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 [10] days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio 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 Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a Note (or any interest therein) to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading or whose ownership otherwise causes 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or a Trust Officer of the Trustee shall have received written notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.13 [Reserved].

Section 2.14 [Tax Treatment; Tax Certifications]. (a) Each Holder (including, for purposes of this Section 2.14, each beneficial owner of Notes) agrees to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt, and (v) the Variable Dividend Notes as equity in the Issuer, in each case, for all U.S. federal, state and local

income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that any Holder of Class E Notes may make a protective "qualified electing fund" ("QEF") election and/or file protective information returns with respect to the Issuer and its investment in such Notes.

(b) [Reserved]

(c) [Reserved]

(d) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), an IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request to enable the Issuer or its agents to (i) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (iii) satisfy reporting and other obligations under the Code, Treasury Regulations or any other Applicable Law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Holder of a Note acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(e) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Issuer Subsidiary or fines or penalties under the CRS on the Issuer, any non-U.S. Issuer Subsidiary or their directors, and will update or correct such information or documentation as necessary. In the event the Holder fails to provide or update such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Issuer Subsidiary to be subject to any Tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Issuer Subsidiary as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any Taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The 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 IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful

to ensure that the Issuer and/or any non-U.S. Issuer Subsidiary complies with FATCA and the CRS.

(f) If it is a Holder of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that:

(i) either:

(a) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(b) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3);

(c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

(d) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(g) If it is a Holder of Variable Dividend Notes and owns more than 50% of the Variable Dividend Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and/or any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(h) If it is a Holder of Variable Dividend Notes, it will not treat any income with respect to its Variable Dividend Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

Section 2.15 Issuer Purchases of Secured Notes

(a) Notwithstanding anything to the contrary in this Indenture, the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.15(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.15. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, *pro rata*, based on outstanding amounts, of the Class X Notes and the Class A-1R Notes, until the Class X Notes and the Class A-1R Notes are retired in full; *second*, the Class A-2R Notes, until the Class A-2R 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-1R Notes, until the Class D-1R Notes are retired in full; *sixth*, the Class D-2R Notes, until the Class D-2R Notes are retired in full; and *seventh*, the Class E Notes, until the Class E Notes are retired in full;

(B) (1) each such purchase of any Class of Secured Notes 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 Secured Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder;

(C) each such purchase shall be effected only at prices equal to or discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds and amounts on deposit in the Permitted Use Account;

(E) each Overcollateralization Ratio Test will be satisfied or, if not satisfied, maintained or improved, after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10;

(H) each such purchase will otherwise be conducted in accordance with applicable law;

(I) the Issuer has provided notice of such purchase to the Rating Agency; and

(J) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions set forth in this Section 2.15(b)(i) have been satisfied.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on First Refinancing Date. (a) The Notes to be issued on the First Refinancing 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 Resolution of the execution and delivery of the Transaction Documents to which it is a party and related documents and in each case the execution, authentication and delivery of the Notes applied for by it, specifying the Stated Maturity and principal amount of each Class and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an

Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (provided that, the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Allen & Overy LLP, as special U.S. counsel to the Co-Issuers and as counsel to the Placement Agent and as special U.S. tax counsel to the Issuer, in each case dated the First Refinancing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd, Cayman Islands counsel to the Issuer, dated the First Refinancing 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 stating that the Applicable Issuer is not in default under this Indenture, 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, that all conditions precedent provided herein relating to the authentication and delivery of the Notes applied for 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 First Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the First Refinancing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Transaction Documents. An executed copy of this Indenture[, the Portfolio Management Agreement] and any Hedge Agreements.

(viii) Rating Letter. An Officer's certificate of the Issuer certifying that it has received a letter delivered by the Rating Agency confirming that each Class of Secured Notes have been assigned the applicable Initial Rating and that such ratings are in effect on the First Refinancing Date.

(ix) Accounts. Evidence of the establishment of each of the Accounts.

(x) First Refinancing Date Certificate. The First Refinancing Date Certificate has been delivered to the Trustee specifying deposits to be made in the Accounts specified therein.

(xi) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; provided that, nothing in this clause (xii) shall imply or impose a duty on the part of the Trustee to require any other documents.

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 or the First Refinancing Date, as applicable, being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, specifying the Stated Maturity and the principal amount of each Class, and (B) certifying that (1) the attached copy of such 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 Additional Notes Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (provided that, the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery

of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; provided that, nothing in this clause (vi) shall imply or impose a duty on the Trustee to so require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall, or shall cause the Portfolio Manager to, Deliver or cause to be Delivered all Assets. Initially, the Custodian shall be U.S. Bank National Association. 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 (except as otherwise provided in the definition of "Delivered") established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee. For the avoidance of doubt, it is understood that certain assets owned by the Issuer may be sold by participation by the Issuer prior to the Closing Date, and the Issuer (and the Trustee on its behalf) are hereby authorized to release such loans upon the elevation to assignment thereof and to release any amounts received on such loans in accordance with the related participation agreement.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation or 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. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

(c) The Issuer (or the Portfolio Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

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 Portfolio Manager hereunder and under the Portfolio Management 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) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) 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, with the consent of 100% of the Aggregate Outstanding Amount of the Notes, 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 or "AAA" by S&P, in an amount sufficient 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 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; or

(iii) (1) there are no Pledged Obligations that remain subject to the lien of this Indenture, (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Distributions) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (3) all Hedge Agreements have been terminated and any related termination payment has been paid; and

(b) (i) the Co-Issuers have delivered to the Trustee an Officer's certificate stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with, any Hedge Agreement and any related termination payment has been paid and (ii) the Trustee has received an Opinion of Counsel (which may rely on information provided by the Trustee or the Collateral Administrator confirming that the Trustee is no longer holding any Cash or other Pledged Obligations on behalf of the Issuer and all Accounts have been closed) to the effect that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been satisfied.

(c) In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (b), the Trustee, the Collateral Administrator or the Portfolio Manager, as applicable, will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Distributions) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (iii) all Hedge Agreements have been terminated and any related termination payment has been paid.

(d) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed. Notwithstanding anything to the contrary in this Indenture, upon discharge of this Indenture, the Incentive Management Fee Certificates shall automatically be cancelled and of no further force or effect.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 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 Variable Dividend Notes), either directly or through any Paying Agent; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.6(b).

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.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) Cash and (C) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.$[300,000] and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person or entity other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate thereof is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of legal advisors and accountants under Section 7.16 and 10.9 and fees of the Rating Agency under Section 7.13 and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a default or an Event of Default hereunder, and the Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee (or the Bank in any other capacity) under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Notes, Class A-1R Notes, Class A-2R Notes or Class B Notes, or, if there are no Class X Notes, Class A-1R Notes, Class A-2R Notes or Class B Notes Outstanding, the Secured Notes of the Controlling Class and the continuation of any such default for [seven] Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Notes at its Stated Maturity or any Redemption Date; provided that, (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Portfolio Manager, any Paying Agent or the Registrar, such default continues for a period of [10 or more] Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such

administrative error or omission has been determined) and (y) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of [10 or more] Business Days; provided that, any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be 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 (other than a default in payment described in clause (a) above) in accordance with the Priority of Distributions, which failure has a material adverse effect on the Holders and, if such failure is capable of remedy, the continuation of such failure for a period of [45] days (or, if such failure can only be remedied on a Distribution Date, such failure continues until the later of the [45] day period specified above and the next Distribution Date); provided, if such failure results solely from an administrative error or omission by the Portfolio Manager, the Trustee, any Paying Agent or the Registrar, such default continues for a period of [50] or more 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 Assets becomes an investment company required to be registered under the Investment Company Act and such requirement is not cured within [45] days of notice thereof;

(d) except as otherwise provided in this Section 5.1, a default or breach (in each case, in any material respect) in the performance of any covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test 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 thereto or in connection herewith or therewith to be, in each case, correct in all material respects when the same has been made which default, breach or failure had a material adverse effect on the Secured Notes, and the continuation of such default, breach or failure for a period of [45] days after notice to the Issuer or the Co-Issuers, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager or to the Issuer or Co-Issuers, as applicable, the Portfolio 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, any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e) (i) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other Applicable Law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of [60] consecutive days or (ii) 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, the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar Applicable Law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, 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

(f) on any Measurement Date, the failure of the ratio of (i) the sum of (a) the Aggregate Principal Balance of the Pledged Obligations (provided that, the "Principal Balance" of any Defaulted Obligation shall be, for purposes of this test, its Market Value) and (b) without duplication, the amounts on deposit in the Principal Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (in each case including Eligible Investments therein) to (ii) the Aggregate Outstanding Amount of the Class A-1R Notes (such ratio, the "Event of Default Par Ratio") to equal or exceed [102.5]%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other (to the extent that any such other party has not already received notice with respect thereto), and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e)), the Trustee may, and shall, upon the written direction of a [Majority] of the Controlling Class, by notice to the Co-Issuers and the Rating Agency, declare the principal of and accrued interest on 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) 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 Holder.

At any time after such declaration of acceleration of maturity has been made but 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 may, by written notice to the Issuer, the Trustee and the Rating Agency, rescind and annul such declaration and its consequences if:

(a) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(ii) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Interest Rates; and

(iii) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(b) it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, 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 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 Notes, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Class of Secured Notes, the whole amount, if any, then due and payable on such Class of Secured Notes for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon 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 Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Class of 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, 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 Holders of Secured Notes or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by Applicable Law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Secured Notes to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee and 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 Holder, 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 Holder 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 (subject to its rights under this Indenture, including Section 6.1(c)(iii) hereof) shall, upon written direction of a [Majority] of the Controlling Class, to the extent permitted by Applicable Law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.5 and Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided 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); provided, further, that, the Trustee shall not deliver a Notice of Exclusive Control to the Intermediary pursuant to Section 3(c) of the Securities Account Control Agreement unless an Event of Default has occurred and the Notes have been accelerated pursuant to the terms of this Indenture.

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, 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 under 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 shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; 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-1R 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-1R 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, none of the Trustee, the Secured Parties, holders of the Incentive Management Fee Certificates 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 of any jurisdiction. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced, the Issuer, the Co-Issuer or Issuer Subsidiary, as applicable, subject to the availability of funds as set forth 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 (A) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment

or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other Applicable Law). The reasonable fees, costs, charges and expenses incurred by the 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 any Notes or the Incentive Management Fee Certificates 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 or the holders or the beneficial owners of the Incentive Management Fee Certificates 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 Notes that does not seek to cause any such filing, with such subordination being effective until the Notes held by each Holder or beneficial owners of any Notes 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 set forth 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 U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in (x) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (y) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (B) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceeding.

(iv) The restrictions set forth 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 Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, the Portfolio Manager, the Trustee, 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, winding-up or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(e) The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, subject to the availability of funds therefor, 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 of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under the Bankruptcy Law or any other Applicable Law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any such Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (except as otherwise permitted or required by Section 7.16(e), Section 10.8 and Section 12.1) and collect (or 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 either:

(i) the Trustee, pursuant to Section 5.5(c) and in consultation with the Portfolio Manager, determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Base Management Fees 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) a Supermajority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of all or any portion of the Assets; or

(iii) in the case of an Event of Default specified in clause (a) (solely in respect of the Class A-1R Notes) or clause (f) of the definition thereof, a [Majority] of the Class A-1R Notes directs 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, the Portfolio Manager and the Rating Agency. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist; provided that, a written notice shall be provided to the Rating Agency in the event that such retention is rescinded.

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 Holder; provided that, a written notice shall be provided to the Rating Agency in the event that such liquidation is rescinded.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by Applicable Law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of a [Majority] of the Controlling Class and with the cooperation of the Portfolio Manager, 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 Portfolio 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 and for a commercially reasonable fee) and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than [10] days after such determination is made. If a [Majority] of the Controlling Class has consented to the Trustee 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 receiving such consent from a [Majority] of the Controlling Class (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 Post-Acceleration Priority of Proceeds, 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 Section 4.1(a) 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 Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than [25]% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings 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 shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the same Class subject to and in accordance with Section 13.1 and the Priority of 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.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest. Subject to Section 2.8(h), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes 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 5.8, 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 Notes of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no

Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of 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 clause (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that the Trustee anticipates, in its reasonable and good faith judgment, that might be incurred in connection with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders 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 Supermajority of the Controlling Class may on behalf of the Holders waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Notes (which may be waived with the consent of each Holder of such Secured Notes);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of [100]% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Supermajority of the Controlling Class if the S&P Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Portfolio Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes 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 Portfolio Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Portfolio 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 Holder, or group of Holders, holding in the aggregate more than [10]% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they 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 Section 5.4 and Section 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 Holders, and shall, upon direction of the Holders 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 Portfolio 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 or other applicable terms hereof.

(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 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 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 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 Variable Dividend Notes, and the Holders of the Variable Dividend Notes and the Portfolio Manager 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 Portfolio Manager, as applicable, meet any applicable eligibility requirements with respect to such Sale.

(f) The Portfolio Manager, its Affiliates and Related Entities and each VDN Party shall have the right (exercisable within one day of the receipt of the related bid by the Trustee) to purchase any Collateral Obligation to be sold at any auction conducted in connection with an acceleration or other remedies exercised after an Event of Default at a price equal to the highest bid price otherwise submitted for such Collateral Obligation, in each case to the extent the related purchaser satisfies the eligibility requirements for such sale; *provided* that, (x) in the event that both (i) the Portfolio Manager or any of its Affiliates or Related Entities and (ii) one or more VDN Parties exercised such right with respect to the same Collateral Obligation, then (A) if only one such VDN Party exercised such right, such Collateral Obligation shall be sold to such VDN Party and (B) if two or more such VDN Parties exercised such right, each such VDN Party shall (unless a different allocation is agreed by such VDN Parties) be entitled to purchase portions of such Collateral Obligation (totaling the entire Collateral Obligation) *pro rata* based on the respective holdings of Variable Dividend Notes held by the Holders of Variable Dividend Notes to which such VDN Parties are related. Prior to the commencement of any such auction, the Trustee shall be required to provide a notice to the Portfolio Manager and the Holders of Variable Dividend Notes for purposes of determining which such parties, if any, are interested in potentially exercising the rights described above. The Trustee shall have no liability for (i) any failure or delay in effecting a sale or liquidation of Collateral Obligations, or any loss of value in liquidating a Collateral Obligation in connection therewith, as a result of the exercise or non-exercise of purchase rights by any such Person as described above or (ii) selling a Collateral Obligation to any such party in accordance with the procedures described above.

Section 5.18 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the 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 Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within [fifteen] days after such notice from the Trustee, the Trustee shall so notify the Holders.

(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 (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-section shall not be construed to limit the effect of sub-section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or 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 mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage 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 Section 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 such a Default or Event of 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 set forth in this Section 6.1. The Trustee shall have no duty to determine whether any event is a Default or Event of Default described in Section 5.1(c), (d), (e) or (f).

(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.

(f) The Trustee is authorized, at the request of the Portfolio Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Portfolio Manager.

(g) The Trustee shall not have any obligation to determine, verify or confirm compliance with the U.S. Risk Retention Rules or the risk retention regulations of any other jurisdiction.

(h) The Trustee shall have no liability or responsibility for (i) the selection of a Fallback Rate (including, without limitation, whether the conditions for the designation of such rate have been satisfied) or an adjustment or modifier thereto or, (ii) determining or verifying Benchmark Replacement Rate Conforming Changes.

(i) The Trustee shall have no liability for any delay or failure in the acceptance of a Contribution requested to be made due to the related Contribution Participation Option Period not having expired or, if applicable, the inability of other Contributors to join in the contribution of property other than Cash.

(j) The Trustee shall have no obligation to determine the classification of any asset as a Variable Dividend Note Collateral Obligation or Transferable Margin Stock, and shall be entitled to rely upon the Portfolio Manager's identification thereof.

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 notice to the Co-Issuers, the Portfolio Manager, the Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Note Register 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, electronic communication or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer 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, request and conclusively 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 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in 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, other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior

notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; provided that, the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law 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 liable for the conduct of, or responsible for any misconduct or negligence on the part of, any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, certify (other than as to receipt), verify or independently determine the accuracy of any report, certificate or information received from the Issuer, Portfolio Manager or other Person and the Trustee shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of such information, including in connection with the preparation or distribution of any reports;

(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 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) 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 acts beyond its control;

(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) to help fight the funding of terrorism and money laundering activities, the Trustee shall have the right to obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee, including each of the parties hereto, and such parties shall be required to provide such information. Such information shall include any information the Trustee reasonably deems necessary or appropriate to identify and verify each such entity's identity, including, without limitation, each such party's name, address, tax identification number, organizational documents, certificate of good standing, license to do business and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering circular, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Designated Transaction Representative, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee) or any other Person and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager or such other Person with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine (i) the authority of the Portfolio Manager to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) 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 the Collateral Administration Agreement; provided, further, that the foregoing shall not impose on the Collateral Administrator any duties or standards of care (including a duty to act as a prudent person) of the Trustee (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve the Collateral Administrator from the duties or standards of care to which it is expressly subject); and

(t) neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Portfolio

Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided however that, the Issuer hereby directs the Trustee to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include (i) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), (ii) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants and (iii) the release of the claims (on behalf of the Trustee and the Holders) and other acknowledgements of limitations of liability in favor of Independent accountants. In respect of any accountants appointed hereunder, the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and dissemination of any such report is subject to the consent of the accountants (except in accordance with Section 10.9). 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.

(u) the Trustee shall not be under any obligation to take any action in the performance of its duties hereunder that would be in violation of Applicable Law;

(v) to the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition, provision 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 in the Transaction Documents, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Portfolio 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 (in the absence of bad faith on its part or manifest error in the direction) conclusively rely thereon without any responsibility or liability therefor; and

(w) Receipt by the Trustee of any report or other information received by, or otherwise made available to, the Trustee pursuant to the terms of this Indenture, shall not be deemed to constitute either actual or constructive knowledge by the Trustee of such information, unless such report or other information is delivered to the Corporate Trust Office or is actually received by a Trust Officer and (i) the Trustee is expressly required under the terms of this Indenture or another Transaction Document to take action upon receipt of such information or the contents of any such report or (ii) the review of such report or other information is necessary to perform the Trustee's express duties under this Indenture or another Transaction Document.

(x) the Trustee shall not have any duty or responsibility (i) in respect of any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any Financing Statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Assets or (ii) to maintain any insurance.

(y) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions;

(z) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process;

(aa) the Trustee shall not have any obligation to determine: (a) the characterization of a Collateral Obligation, Equity Security, Restructured Obligation or Workout Instrument, (b) if a Collateral Obligation, Equity Security, Restructured Obligation, Workout Obligation or Workout Security meets the criteria or eligibility restrictions specified in the respective definition thereof or otherwise in this Indenture or (c) if the conditions specified in the definition of "Deliver" have been complied with;

(bb) in the event the Bank or an Affiliate thereof (in its individual capacity or as Trustee) is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Authenticating Agent, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank or such Affiliate acting in such capacities; provided that, such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in any other documents to which the Bank or such Affiliate in such capacity is a party; provided, further, that the foregoing shall not impose upon such Person the duties or standards of care (including a duty to act as a prudent person) of the Trustee (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve any such Person from the applicable duties or standards of care to which such Person is expressly subject when acting in such capacity); and

(cc) 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.

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, enforceability 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 in its individual capacity to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its individual capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Bank (in each of its capacities) 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 Portfolio 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 Bank (individually and in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or any other Transaction Document (including, without limitation, costs incurred by the Bank (in any of its capacities)) in connection with the Issuer's obligation to comply with FATCA, withholding tax, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.7 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 Bank's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager in writing;

(iii) to indemnify the Bank (individually and in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, damage, fee, cost or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part (including a successful defense, in whole or in part, of any claim that the Bank acted with negligence, willful misconduct or bad faith), 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 (including reasonable attorney's fees and costs) of (x) defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto, and (y) the enforcement of the Issuer's indemnification obligations hereunder; and

(iv) to pay the Bank 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 Bank 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 Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank shall not have received amounts due it hereunder; provided that, nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Holders shall affect the right of the Bank to collect amounts owed to it under this Indenture or any other Transaction Document. If on any date when a fee, expense or any other amount shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination or assignment of this Indenture and the resignation or removal of the Bank 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 (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes issued under this Indenture.

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 long-term issuer rating of at least "BBB+" by S&P, 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 Portfolio Manager, the Holders and the 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 Portfolio 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 the Portfolio Manager and 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) written notice has not been provided to the Issuer by a Majority of the Secured Notes of any 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), a Majority of the Controlling Class) 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 (at the expense of the Issuer as provided in Section 6.7) or any Holder, on behalf of himself 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' advance written notice by the Portfolio Manager or 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 himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within [30] days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee (at the expense of the Issuer) as provided in Section 6.7 may, or any Holder may, on behalf of himself 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 to the Portfolio Manager, to the Holders and to the 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 mail such notice within [ten] days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) 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.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.9 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 have 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 or for purposes of enforcement actions and where conflicts of interest exist, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee that satisfy the requirements of Section 6.8, 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 and to perform such other acts as may be determined by the Co-Issuers and/or the Trustee.

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. In no event shall any co-trustee be deemed to be an agent or representative of the Trustee. The Trustee shall provide notice to S&P of the appointment of any such co-trustee.

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 or for the appointment of any 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 Portfolio 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 reasonable action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article 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 Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 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 Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment 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, including any Tax imposed pursuant to FATCA, that is legally owed by the Issuer and to timely remit such amounts to the appropriate taxing authority. 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 any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder or beneficial owner in making such claim so long as such Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any reasonable 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 Holders of Secured Notes Only; Agent for each Other Secured Party and the Holders of the Variable Dividend 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 Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, transfer agent and calculation agent 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 or thereto. Upon execution and delivery by the Bank, this Indenture shall constitute 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, winding-up, 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, (i) 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 agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with the Rating Agency. Any written communication, including any confirmation, from the 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 Rating Agency's website, or other means then considered industry standard that is acceptable to the Rating Agency in accordance with its methodology.

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 Variable Dividend Notes, in accordance with such Variable Dividend 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 Note Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and the 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.

Section 7.3 Money for Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

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, no later than 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 that, so long as the Notes of any Class are rated by the Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has either (i) a long-term issuer rating of "A-" or higher by S&P or (ii) a short-term issuer rating of "A-2" by S&P. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders 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 in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by Applicable Law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Notes and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer or the Co-Issuer, as applicable, on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer, as applicable, for payment of such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuer, as applicable) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but has 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 Portfolio Manager, and the 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 or a Majority of the Variable Dividend Notes objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' 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 (other than with respect to the Co-Issuer for U.S. federal income tax purposes) 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 declaration of trust by Appleby Global Services (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Portfolio 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 and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts

separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Portfolio Manager.

Section 7.5 Protection of Assets. (a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. 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 Secured Parties 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; or

(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.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that, such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Section 10.6, Section 12.1 and Section 12.3, 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 interests granted under this Indenture in the register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(d) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. No later than the [15th of May] that precedes the [fifth] anniversary of the Closing Date (and every [five] years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and the Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of 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 Portfolio

Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x), the Co-Issuer shall not, in each case from and after the First Refinancing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any Applicable Law of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any Taxes levied or assessed upon any part of the Assets, other than as set forth in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes (to the extent they evidence debt) and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of notes (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 Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds

thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) so long as any Class issued by it is Outstanding, 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 Portfolio Management Agreement;

(xii) [Reserved];

(xiii) establish a branch, agency, office or place of business in the United States;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) 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;

(xvi) 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; or

(xvii) hold itself out to the public as a bank, insurance company or finance company.

(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) [Reserved].

(d) 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 any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(e) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. The Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and the Rating Agency) (a) no later than the 31st of December in each calendar year, commencing in [2025] and (b) immediately if there has been a Default under this Indenture, an Officer's certificate of the Issuer, having made reasonable inquiries of the Portfolio Manager and to the best of the knowledge, information and belief of the Issuer, which certificate shall (i) either (1) certify that as of a date not more than [five] days prior to the date of such certificate, there did not exist nor has there existed at any time since the date of the last such certificate (or the First Refinancing Date, if no such certificate has been delivered), any Default or (2) specify any Default during such period and the nature and status thereof, including actions undertaken to remedy the same, and (ii) either (1) certify that the Issuer has complied with all of its obligations under this Indenture or (2) specify 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 (other than in a liquidation of Collateral contemplated under this Indenture), 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 on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Rating Agency as soon as reasonably practicable

and in any case no less than [five] days prior to such merger or consolidation, and the Trustee shall have received written confirmation from the Rating Agency that its ratings issued with respect to the Secured Notes then rated by the Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(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 the Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets;

(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 the Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder 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 result in the Merging Entity or Successor Entity being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis; and

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act.

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 First Refinancing 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 the applicable Transaction Documents and any other agreements specifically contemplated by this Indenture. 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, the declaration of trust by Appleby Global Services (Cayman) Limited and the certificate of formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the S&P Rating Condition.

Section 7.13 Rating Review.

(a) So long as any of the Secured Notes remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing review of the rating of each such Class of Secured Notes from the Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) The Issuer, or the Portfolio Manager on behalf of the Issuer, may (but shall not be obligated to) obtain and pay for an annual review of any Collateral Obligation which has an S&P Rating determined pursuant to subclause (d) of Schedule IV.

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 the Notes, the Co-Issuers (or in the case of the Class E Notes and the Variable Dividend Notes, the Issuer) 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 of the Floating Rate 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 Portfolio Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period following the First Refinancing Date, the relevant portion thereof) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, 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 Portfolio Manager or its Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, on each Interest Determination Date, but in no event later than [5:00 p.m. New York time] on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period following the First Refinancing Date, the relevant portion thereof) and the Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) 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 Portfolio Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require). The Calculation Agent shall notify the Issuer before [5:00 p.m. (New York time)] on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period following the First Refinancing Date, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark Rate), or to give notice to any other transaction party of the occurrence thereof, (ii) to select, identify or designate any Fallback Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any credit spread adjustments, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement

Rate Conforming Changes or other amendment or conforming changes are necessary or advisable, if any, in connection with the adoption of a Fallback Rate. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Benchmark Rate) or the absence of a Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of Term SOFR as determined on the previous Interest Determination Date if so required under the definition of Term SOFR. 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 Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. For the avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Portfolio Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Portfolio Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative. In connection with each floating rate Collateral Obligation, the Issuer (or the Portfolio Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.16 [Certain Tax Matters]. (a) The Issuer and the Co-Issuer will treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as disregarded as an entity separate from the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt, and (v) the Variable Dividend Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; provided, that the foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.16(b) to a Holder (which, for purposes of this Section 7.16, shall include any holder of a beneficial interest in a Note) of a Class E Note seeking to make a protective QEF election and/or file protective information returns with respect to the Issuer and its investment in such Note.

(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 Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary

the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any Governmental Authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information (to the extent such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations (such information to be provided at the Issuer's expense), (ii) in the case of the Variable Dividend Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a QEF election (as defined in the Code) with respect to the Issuer or any non-U.S. Issuer Subsidiary and/or otherwise comply with the passive foreign investment company rules under the Code (such information to be provided at the Issuer's expense), (iii) in the case of the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense, in the discretion of the Issuer or the Issuer's accountants), or (iv) in the case of the Variable Dividend Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that, neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any political subdivision thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis, unless it has obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) 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 or such Issuer Subsidiary satisfies any and all reporting, withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471 and 1472, or 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 (and is not required to pay any additional amounts in respect of) any amount that it or any advisor retained by the Issuer determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall deliver, and shall cause each Issuer Subsidiary to deliver, any properly completed and executed documentation, agreements, and certifications (including an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or applicable successor forms) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other Governmental Authority as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Portfolio Manager or any of their respective agents 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 as may be necessary for compliance with FATCA and the CRS. The Trustee, Paying Agent and

Registrar shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Issuer (or an agent acting on its behalf) will take such commercially reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer or any non-U.S. Issuer Subsidiary pursuant to FATCA and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in 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 the Trustee shall promptly deliver to such requesting Holder, all of such information.

(e) Prior to the time that:

(i) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation, or

(ii) any Collateral Obligation is modified in such a manner,

in each case, that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, and upon discovery that the acquisition or holding of any asset would violate the Tax Guidelines, the Issuer shall either (i) sell the right to receive such asset, such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive such asset, such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a directly or indirectly wholly-owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary"), unless the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such asset or Collateral Obligation, or the 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 within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. Notwithstanding this Section 7.16(e), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(f) The Issuer shall not elect to be classified as other than an association taxable as a corporation for U.S. federal income tax purposes.

(g) Each Issuer Subsidiary will be required 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 (which organizational documents shall comply with any applicable Rating Agency rating criteria). Each Issuer Subsidiary must not have any employees (other than its directors, to the extent that they are employees) and must not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Issuer Subsidiaries). 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 Collateral Obligations and/or other assets referred to in Section 7.16(e)(i) and Section 7.16(e)(ii) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the First Refinancing Date, and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. An Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that such distribution will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Portfolio Manager on behalf of the Issuer) shall provide to the Rating Agency notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(iii) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors, to the extent that they are 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 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;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(v) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have

any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under Applicable Law;

(vi) 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;

(vii) 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;

(viii) 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;

(ix) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.16(e) so long as they do not violate Section 7.16(g);

(x) the Issuer shall keep in full effect the existence, rights and franchises of such 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 such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is reasonably likely to result in the separate existence of such Issuer Subsidiary 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 upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that the dissolution of such Issuer Subsidiary will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xi) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee and the Collateral Administrator shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day (or any longer applicable preference period then in effect) plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiii) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, the Issuer Subsidiary

shall establish one or more custodial and/or collateral accounts (each of which shall be Eligible Accounts), as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets; provided 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 of the Issuer;

(xiv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Account or the Interest Collection Account, as applicable); 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;

(xv) 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 Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the 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)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the 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;

(xvi) any distribution of Cash by such 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;

(xvii) 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 Mandatory Redemption, a redemption by reason of a Tax Event, or other prepayment in full or repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the earliest Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary 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; and

(xviii) 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 within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(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 the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) Upon a Re-Pricing or a Fallback Rate amendment that results in the deemed exchange of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes subject to the Fallback Rate amendment) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or Fallback Rate amendment, as applicable.

(k) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than disregarded as an entity separate from the Issuer (within the meaning of Treasury Regulations Section 301.7701-3).

(l) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.16(l) shall be deemed to be satisfied if the requirements of Section 7.16(m) below are satisfied.

(m) In furtherance and not in limitation of Section 7.16(l), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or, in the alternative, with respect to a particular transaction, Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall only be liable (or otherwise held accountable pursuant to Section 7.16(l) or (m)) for the failure to comply with its obligations under this Section 7.16(m) to the extent that such non-compliance causes the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.16(m) in connection with the amendment or supplement of any provision of the Tax Guidelines in accordance with the terms thereof.

(n) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Variable Dividend Note (or any Secured Note that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent certified public accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.17 [Reserved].

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the First Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer has good and marketable title to such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute “securities accounts” under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer except that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(d).

(v) The Issuer has caused or will have caused, within [ten] days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received 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.

(viii) All Assets with respect to which a security entitlement may be created by a Securities Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all Entitlement Orders 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.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian's complying with the Entitlement Order of any Person other than the Trustee.

(xi) The Issuer has not assigned, pledged, sold, granted a security interest in or otherwise encumbered or conveyed any interest in the Assets (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released prior to the First Refinancing Date or is being released on the First Refinancing Date) other than interests granted pursuant to this Indenture or as otherwise permitted by this Indenture.

(b) 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 Portfolio 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 Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2 of the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Elmwood no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio 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 Portfolio Manager has actual knowledge of such breach.

Section 7.20 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.6, 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 Rule 144A Global 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 Rule 144A Global 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 Rule 144A Global 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 Rule 144A Global Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser, as applicable, to require that all "confirms" of trades of the Rule 144A Global Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Section 7.21 Maintenance of Listing. So long as any Listed Notes that are listed on the Cayman Islands Stock Exchange remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain such listing.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. (a) Without the consent of the Holders of the Notes or any Hedge Counterparty (except as expressly noted below) but with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time subject to the requirements of this Section 8.1(a) and Section 8.3, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire hereunder 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 this Indenture by more than one Trustee, pursuant to the requirements of Section 6.9, Section 6.10 and Section 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other Applicable Law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order to facilitate the listing (including a continued listing on the Cayman Islands Stock Exchange) or de-listing of any Notes on an exchange;

(viii) to make such changes as are necessary to permit the Applicable Issuers to issue Additional Notes of any one or more existing Classes or one or more new classes that are subordinated to the existing Secured Notes, in each case in accordance with Section 2.4;

(ix) (a) to correct or supplement any inconsistency or cure any ambiguity, omission or errors in this Indenture, (b) to conform the provisions of this Indenture to the Offering Circular or (c) to make any modification that is of a formal, minor or technical nature; provided that notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant to clauses (a) or (b) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date; *provided further* that if the Initial Majority Class A-1 Noteholder provides written notice of objection to the Trustee within 10 days of notice of a supplemental indenture pursuant to this clause (ix) on the basis that the Class A-1R Notes will be materially and adversely affected thereby (which objection shall include a written description of the basis for such determination), the consent of the Initial Majority Class A-1 Noteholder shall be required prior to entering into such supplemental indenture;

(x) with the consent of both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Portfolio Manager; provided that, the conditions to entry into Hedge Agreements as set forth in Section 16.1 are not amended thereby;

(xi) to take any action advisable, necessary or helpful to reduce the risk of the Issuer or any Issuer Subsidiary becoming subject to (or to otherwise minimize) withholding or other Taxes, including by complying with FATCA and the CRS or to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S.

federal income tax purposes or otherwise being subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

(xii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xi) above or clauses (xiii) through (xxxix) below); *provided* that, in each case, such proposed agreement, amendment, modification or waiver does not materially and adversely affect the rights or interests of the Holders of any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to any such Class of Notes; *provided further*, that, if a Majority of the Variable Dividend Notes provides written notice of objection to the Trustee within 10 Business Days after notice of such supplemental indenture on the basis that the Variable Dividend Notes will be materially and adversely affected thereby (which objection shall include a written description of the basis for such determination), the consent of a Majority of the Variable Dividend Notes shall be required prior to entering into such supplemental indenture[; *provided further* that if a Majority of the Controlling Class provides written notice of objection to the Trustee within 10 Business Days after notice of such supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture];

(xiii) to modify and amend the conditions in this Indenture under which ERISA Restricted Notes may be held by Persons who are Benefit Plan Investors or Controlling Persons; provided that, such holding of ERISA Restricted Notes by such Persons shall not result in the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Asset Regulation (or exceeding any lower threshold percentage as agreed by the Portfolio Manager);

(xiv) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue new 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 Notes or sub-classes;

(xv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Portfolio Manager or the Notes, in each case, based on

written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xvi) with the consent of the Portfolio Manager, to amend, modify, or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated hereunder or the Offering Circular, including, without limitation, the U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder;

(xvii) to effect (1) a Refinancing in conformity with Section 9.2(c) or Section 9.3 (including, in connection with (x) a Partial Redemption by Refinancing, with the consent of a Majority of the Variable Dividend Notes, modifications to establish a non-call period for replacement Notes, prohibit a future Refinancing or Re-Pricing of such Refinancing Obligations or amend the Benchmark Rate component of the Interest Rate with respect to such Refinancing Obligations or (y) a Refinancing of all Outstanding Secured Notes, with the consent of a Majority of the Variable Dividend Notes (provided that, the terms of any such Refinancing must be acceptable to a Majority of the Variable Dividend Notes) to effect any amendment of this Indenture whatsoever) or (2) a Re-Pricing to the extent set forth in and in accordance with Section 9.7;

(xviii) (A) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein or (B) to evidence any waiver or elimination by S&P of the S&P Rating Condition; *provided* that, if a [Majority of the Controlling Class or a] Majority of the Variable Dividend Notes provides written notice of objection to the Trustee within five Business Days after notice of such supplemental indenture on the basis that [the Controlling Class or] the Variable Dividend Notes[, respectively,] will be materially and adversely affected thereby (which objection shall include a written description of the basis for such determination), the consent of a [Majority of the Controlling Class or a] Majority of the Variable Dividend Notes[, respectively,] shall be required prior to entering into such supplemental indenture;

(xix) (A) to conform to ratings criteria and other guidelines (including any alternative methodology published by the Rating Agency) relating to collateral debt obligations in general published by the Rating Agency and to modify any related defined term in connection therewith or (B) to modify any definition or schedule to this Indenture that begins with or includes the word "S&P"; [provided that, if a Majority of the Controlling Class or a Majority of the Variable Dividend Notes has provided written notice of objection to the Trustee within 15 Business Days after delivery of notice of such proposed supplemental indenture on the basis that the Controlling Class or the Variable Dividend Notes, respectively, will be materially and adversely affected thereby (which objection shall include a written description of the basis for such determination), the consent of a Majority of the Controlling Class or a Majority of the Variable Dividend Notes, respectively, shall be required prior to entering into such supplemental indenture;]

(xx) with the consent of both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, to modify (A) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Eligible Investment, Equity Security, Restructured Obligation, Workout Obligation, Workout Security, Credit Amendment, Restructuring Amendment or Maturity Amendment, (B) the restrictions on the sales of Collateral Obligations set forth in Section 12.1, (C) the Investment Criteria or the Post-Reinvestment Period Criteria set forth in Section 12.2 or (D) the restrictions on voting in favor of Maturity Amendments, Credit Amendments or Restructuring Amendments set forth in Section 12.4; provided that, in the case of any modification described in this clause (xx) being made in connection with a Partial Redemption by Refinancing, consent to such supplemental indenture has been obtained from a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not subject to such redemption;

(xxi) to modify any Collateral Quality Test or any of the definitions related thereto which affect the calculation thereof; provided that consent to such supplemental indenture has been obtained from (a) both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes and (b) in the case of any modification pursuant to this clause (xxi) in connection with a Partial Redemption by Refinancing that modifies the Weighted Average Life Test, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not subject to such redemption;

(xxii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xxiii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio 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;

(xxiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxv) 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 on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxvi) with the consent of a Majority of the Variable Dividend Notes, to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from

registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule;

(xxvii) with the consent of a Majority of the Variable Dividend Notes, to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xxviii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxix) to make any modification determined by the Portfolio Manager in its sole discretion necessary or advisable to comply with the U.S. Risk Retention Rules, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance of Notes or material amendment, in each case, based on written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xxx) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government or other governmental authority or agency with authority over the Issuer or the Notes after the Closing Date that are applicable to the Notes;

(xxxi) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxxii) to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Variable Dividend Notes;

(xxxiii) to modify the definition of Concentration Limitations; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Variable Dividend Notes;

(xxxiv) to facilitate any necessary filings, exemptions or registrations with the Commodity Futures Trading Commission;

(xxxv) to modify provisions of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with Applicable Law;

(xxxvi) with the consent of a Majority of the Variable Dividend Notes, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxxvii) in connection with the adoption of a Fallback Rate, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to the

Fallback Rate, (b) replace references to "Term SOFR" (or other references to the Benchmark Rate) with the Fallback Rate when used with respect to a floating rate Collateral Obligation and (c) make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative to give effect thereto or in connection therewith;

(xxxviii) with the consent of a Majority of the Variable Dividend Notes, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, transfer by way of continuation, reincorporation, transfer of assets or otherwise) in accordance with the requirements of Section 7.4(a); or

(xxxix) to modify any provision of this Indenture relating to the Incentive Management Fee Certificates.

With the written consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, the Co-Issuers may, in connection with a Refinancing of all Outstanding Secured Notes in accordance with Article IX and without regard to any of the other provisions of this Section 8.1 or Section 8.2, enter into a supplemental indenture to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations providing the Refinancing or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Variable Dividend Notes, (f) to amend the Benchmark Rate component of the Interest Rate with respect thereto and/or (g) make any other supplement or amendment to this Indenture (as is mutually agreed to by the Portfolio Manager and a Majority of the Variable Dividend Notes) (any such supplemental indenture, a "Reset Amendment").

(b) 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 as required in Section 8.2. For the avoidance of doubt, any amendment entered into pursuant to this Section 8.1 shall not be subject to any consent requirements set forth under Section 8.2. Further, the Portfolio Manager will not be bound to follow any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes unless it has consented in writing in advance thereof and unless it has received written notice of such amendment or supplement or changes and a copy of the amendment or supplement or changes from the Issuer or the Trustee (or, in the case of Benchmark Replacement Rate Conforming Changes, from the Designated Transaction Representative) prior to the execution thereof in accordance with the notice requirements of this Indenture (or, in respect Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof).

Section 8.2 Supplemental Indentures with Consent of Holders. (a) With the written consent of the Portfolio Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and the consent of a Majority of the Variable Dividend Notes if the Variable Dividend Notes are materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, 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 such Class under this Indenture; provided that, the Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2(a)(i) without the prior written consent of any Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and such Hedge Counterparty notifies the Issuer and the Trustee thereof:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, except in a Re-Pricing, or in connection with the adoption of any Benchmark Replacement Rate Conforming Changes, the rate of interest thereon or the Redemption Price, or change the earliest date on which any Class of Secured Notes 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, application of proceeds of any distributions on the Variable Dividend Notes or change any place where, or the coin or currency in which, Variable Dividend Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that, the Stated Maturity of the Variable Dividend Notes may be extended as set forth in [Section 8.1(a)(xvii)];

(ii) change the percentage of the Aggregate Outstanding Amount of Holders 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) materially impair 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 Notes of the security afforded by the lien of this Indenture; provided that, this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to Refinancing Obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Article VIII, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Notes Outstanding and materially and adversely affected thereby;

(vi) modify the definitions of the terms Outstanding, Class (except as permitted pursuant to [Section 8.1(a)(xvii)]), 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 Notes, or for determining any amount available for distribution to the Variable Dividend Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; provided that this clause (viii) shall not apply to any amendments required to give effect to or in connection with the adoption of any Benchmark Replacement Rate Conforming Changes;

(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 or any limited recourse or non-petition provisions; or

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in clause [(vi), (xiii) or (xxxv) of Section 8.1(a)]).

(b) The Trustee may conclusively rely on an officer's certificate of the Portfolio Manager or 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 an officer's certificate of the Portfolio Manager) as to (i) whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture that requires a determination as to whether any Class of Notes would be materially and adversely affected thereby and (ii) whether an amendment or modification would by its terms directly affect the holders of any Pari Passu Class exclusively and differently from the holders of a related Pari Passu Class, 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 or Officer's certificate. Such determination shall be conclusive and binding on all present and future holders of Notes. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Officer's certificate of the Portfolio Manager or an Opinion of Counsel delivered to the Trustee as set forth above or in Section 8.3 hereof.

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 Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee 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.

(b) In the case of any supplemental indenture that requires the consent of Holders of a specified Class or permits Holders of a specified Class to object, not later than [10] Business Days (or [five] Business Days if in connection with a Reset Amendment, Refinancing, Re-Pricing or additional issuance of Notes) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 which requires the consent of any Holder, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture and shall request any required consent (as identified by the Issuer) from the applicable Holders to be given no later than [three] Business Days prior to the date indicated as the proposed execution date of such proposed supplemental indenture. In addition, notice of any proposed supplemental indenture (whether or not such supplemental indenture requires the consent of Holders of a specified Class or permits Holders of a specified Class to object) shall be posted on the Trustee's Website prior to execution thereof. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature, to complete or change dates, to correct typographical errors, to adjust formatting or to address Rating Agency criteria relating to the modifications in the proposed supplemental indenture or to implement changes that were described in a previously delivered draft of the supplemental indenture, then at the expense of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than [two] Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency (so long as any Secured Notes are Outstanding) a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder (other than a Holder that holds a Majority of the Variable Dividend Notes) will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than [one] Business Day prior to the execution of such supplemental indenture. Notwithstanding anything to the contrary in this Indenture, notice of any supplemental indenture (including any revisions thereto) proposed to be entered into in connection with a Refinancing shall not be required to be delivered to the Holders of any Class to be redeemed pursuant to such Refinancing. Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and binding on all future Holders or beneficial owners of that Notes, irrespective of the execution date of the supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the relevant notice period, on the [first] Business Day following such period, the Trustee shall provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. Neither the Issuer nor the Trustee shall have any responsibility or liability for any failure or delay on the part of a Holder, including the beneficial owner of such Note, to provide written objection or written notice of its withdrawal of such consent in response to any notice set forth in this paragraph, including without limitation in respect of any reliance on

such failure to object or withdraw a consent for purposes of any supplemental indenture. For the avoidance of doubt, the Incentive Management Fee Certificateholders shall have no right to consent any supplemental indenture.

(c) The Trustee, at the expense of the Co-Issuers, shall deliver to the Rating Agency (so long as any Secured Notes are Outstanding) a copy of any proposed supplemental indenture not later than [2] Business Days prior to the execution thereof (which, for the avoidance of doubt, may be satisfied by the delivery of a notice pursuant to the first sentence of Section 8.3(b)). Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, and the 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.

(d) It will not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it will be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act will approve the substance thereof.

(e) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after such Refinancing. Any Non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Partial Redemption Date with respect to such Class.

(f) The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes unless it has received written notice of such amendment, supplement or changes and a copy of the amendment, supplement or changes from the Issuer or the Trustee (or, in respect of Benchmark Replacement Rate Conforming Changes, the Designated Transaction Representative) prior to the execution thereof in accordance with the notice requirements of this Indenture (or, in respect of Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof). The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Administrator), or adversely change the economic consequences to, the Collateral Administrator, (ii) expand or restrict the Collateral Administrator's discretion or (iii) materially and adversely affect the Collateral Administrator, unless the Collateral Administrator consents in writing thereto.

(g) The Portfolio Manager will not be bound to follow any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes unless it has consented in writing in advance thereof and unless it has received written notice of such amendment or supplement or changes and a copy of the amendment or supplement or changes from the Issuer or the Trustee (or, in the case of Benchmark Replacement Rate Conforming Changes, from the Designated Transaction Representative) prior to the execution thereof in

accordance with the notice requirements in this Article VIII (or, in respect Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof).

(h) Holders of Pari Passu Classes of Notes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each Pari Passu Class will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from any holders of other Pari Passu Classes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class), as determined by the Portfolio Manager in its reasonable discretion.

(i) Notwithstanding anything to the contrary in this Article VIII, Incentive Management Fee Certificateholders will not be required or entitled to consent to any supplemental indenture.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplement indenture for all purposes under this Indenture.

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. 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 Law or any other similar Applicable Law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment 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 Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall (or, in the case of the Reinvestment Overcollateralization Test, may) apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions to the extent necessary to achieve compliance with such test (a "Mandatory Redemption").

The Incentive Management Fee Certificates shall be subject to mandatory redemption in whole following two Business Days' prior notice to the Trustee and the Collateral Administrator from Elmwood Asset Management LLC (or any Affiliate thereof) of its election to receive the Incentive Management Fee rather than payments be made on the Incentive Management Fee Certificates (the "Incentive Management Fee Option"). The Incentive Management Fee Option (i) may only be exercised once and upon such election the Incentive Management Fee Certificates shall be mandatorily redeemed and cancelled and payments or accruals in favor of Elmwood Asset Management LLC on the Incentive Management Fee Certificates shall be deemed to have been payments or accruals of the Incentive Management Fee, as if Elmwood Asset Management LLC had been entitled to the Incentive Management Fee from and after the Closing Date and (ii) may not be exercised between the Determination Date and a related Distribution Date.

Section 9.2 Optional Redemption or Redemption Following a Tax Event. (a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers (i) on any Business Day after the occurrence of a Tax Event at the written direction of (1) a Majority of any Class of Secured Notes that, as a result of such Tax Event, has not received [100]% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class is a Class of Deferred Interest Notes, that interest on such Class has not been deferred) on any Distribution Date or (2) a Majority of the Variable Dividend Notes, if the Variable Dividend Notes are materially and adversely affected by a Tax Event, from the proceeds of the liquidation of the Assets or (ii) on any Business Day after the end of the Non-Call Period, at the written direction of (1) a Majority of the Variable Dividend Notes or the Portfolio Manager (so long as a Majority of the Variable Dividend Notes has consented to such direction) from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or (2) at the written direction of the Portfolio Manager, from the proceeds of the liquidation of the Assets (if the Collateral Principal Amount as of the date of such direction by the Portfolio Manager is less than [15]% of the Aggregate Ramp-Up Par Amount) (any such redemption, an "Optional Redemption"); *provided* that, in the case of the immediately preceding clause (2), such redemption will not be effected if a Majority of the Variable Dividend Notes has objected thereto within 10 Business Days after the date on which the Issuer (or the Trustee on its behalf) forwards such direction to the Holders of the Variable Dividend Notes. Any such written direction must be delivered, at least [14] Business Days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Portfolio Manager), to the Issuer, the Trustee and the Portfolio Manager. In the case of a direction given by the Portfolio Manager, the Issuer (or the

Trustee on its behalf) shall forward such direction to the holders of the Variable Dividend Notes within two Business Days after receipt of such direction. In connection with any such Optional Redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

(b) In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price of all of the Secured Notes shall be paid solely with Refinancing Proceeds or other funds available for such purpose) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient for the Disposition Proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) to pay the Redemption Price of all of the Secured Notes and to pay all 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 or the Portfolio Manager) prior to any distributions with respect to the Variable Dividend Notes. If such Disposition Proceeds, any Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Variable Dividend 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 Variable Dividend Notes or the Portfolio Manager (so long as a Majority of the Variable Dividend Notes has consented to such direction), and the Variable Dividend Notes shall be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

In connection with any Optional Redemption (other than an Optional Redemption utilizing Refinancing Proceeds), (i) the Portfolio Manager and its Affiliates and Related Entities and each VDN Party shall have the right (but not the obligation) to submit, and the Portfolio Manager on behalf of the Issuer shall accept (subject to the sufficiency of funds in accordance with the second sentence of the second preceding paragraph, such that the Optional Redemption will proceed), a firm bid to purchase all (but not less than all) Collateral Obligations at an aggregate price at least equal to the aggregate Market Value of such Collateral Obligations (for this purpose, reading each reference in the definition of Market Value to a bid-side quote as a reference to the mid-point between a bid-side quote and a sell-side quote); *provided* that if more than one such party submits a firm bid in the amount required by this clause (i), then such Collateral Obligations shall be sold to the Portfolio Manager (or one or more of its Affiliates and/or Related Entities, as applicable), regardless of which such bid is higher; and (ii) if no such bid is submitted pursuant to clause (i), the Portfolio Manager and its Affiliates and Related Entities and each VDN Party will have the right (but not the obligation) to purchase any Asset sold in connection with such Optional Redemption at a price at least equal to its Market Value (for this purpose, reading each reference in the definition of Market Value to a bid-side quote as a reference to the mid-point between a bid-side quote and a sell-side quote); *provided* that if more than one such party submits a firm bid for any Asset at a price that satisfies the requirements of this clause (ii), then such Asset shall be sold to the Portfolio Manager (or one or more of its Affiliates and/or Related Entities, as applicable), regardless of which such bid is higher. The Portfolio Manager is under no obligation to consider

any holders of Notes in making a bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Variable Dividend Notes.

The Incentive Management Fee Certificates will not be subject to redemption, but will be cancelled on the applicable Redemption Date upon the maturity and final payment on the Notes. The Incentive Management Fee Certificateholders shall surrender the Incentive Management Fee Certificates on the Redemption Date or the Stated Maturity, and upon such surrender the Trustee shall cancel the Incentive Management Fee Certificates.

(c) In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period, the Issuer may, at the written direction of (a) a Majority of the Variable Dividend Notes or (b) the Portfolio Manager (so long as a Majority of the Variable Dividend Notes has consented to such direction) enter into a loan or loans or effect an issuance of replacement notes ("Refinancing Replacement Notes" and together with any such loan or loans, "Refinancing Obligations"), the terms of which Refinancing Obligations will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the Refinancing Proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date (any such redemption with Refinancing Proceeds, a "Refinancing"); provided that, (i) any agreements related to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) 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 the Portfolio Manager, (iii) such Refinancing otherwise satisfies the conditions set forth in Section 9.2(d) and (iv) the terms of any such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Variable Dividend Notes.

In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may, in its sole discretion, subject to the consent of a Majority of the Variable Dividend Notes but without the consent of any other person, including any other Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date (the amount so designated, "Designated Excess Par"). Notice of any such designation will be provided to the Trustee (with a copy to the Rating Agency) no later than the related Determination Date.

If the Redemption Date in connection with a Refinancing is not a Scheduled Distribution Date, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date together with Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use and amounts on deposit in the Expense Reserve Account to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, to pay any related Administrative Expenses; provided that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes.

The Holders of the Variable Dividend Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to effect a Refinancing. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of the Refinancing, and no further consent for such amendments will be required from the Holders of any Class, other than a Majority of the Variable Dividend Notes; *provided* that if additional amendments to this Indenture are adopted in connection with such Refinancing beyond those required to effect the Refinancing and the Class A-1R Notes are not being refinanced pursuant to such Refinancing, then if the Initial Majority Class A-1 Noteholder provides written notice of objection to the Trustee within 10 days of notice of such supplemental indenture on the basis that the Class A-1R Notes will be materially and adversely affected thereby (which objection shall include a written description of the basis for such determination), the consent of the Initial Majority Class A-1 Noteholder shall be required prior to entering into such supplemental indenture.

(d) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain a Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (other than such Administrative Expenses that the Portfolio Manager reasonably believes will be paid by the [second] Distribution Date following such Redemption Date with amounts available in accordance with the Priority of Distributions prior to the distributions to the Holders of Variable Dividend Notes) and (ii) the Disposition Proceeds, Refinancing Proceeds and other funds available for such purpose are used to the extent necessary to make such redemption.

(e) 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, Eligible Investments and other Assets, at least [five] Business Days before the scheduled Redemption Date the Portfolio Manager shall have certified to the Trustee that the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) one or more special purpose entities meeting all then-current Rating Agency bankruptcy remoteness criteria to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date 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 Administrative Expenses (regardless of the Administrative Expense Cap) and all applicable amounts payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, (ii) prior to selling any

Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments), (B) any Refinancing Proceeds and (C) for each Collateral Obligation, its Market Value shall exceed the sum of the aggregate Redemption Prices of the Outstanding Secured Notes to be redeemed and all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Variable Dividend Notes or (iii) the Portfolio Manager notifies the Co-Issuers and the Trustee on or prior to the Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem the Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Variable Dividend Notes. Notwithstanding the foregoing, in the event one or more Classes of Secured Notes has consented to a delay of the Redemption Date for such Class or Classes of Secured Notes in accordance with the definition of Redemption Date, any such certification described above in respect of the expected proceeds or sufficient proceeds to be available on the related Redemption Date may address only the Classes of Secured Notes then being redeemed (and any amounts payable prior thereto under the Priority of Distributions), provided that the Portfolio Manager certifies that sufficient proceeds are expected to be received or otherwise available to redeem all of the Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Variable Dividend Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes.

Section 9.3 Partial Redemption. (a) Upon written direction of (i) a Majority of the Variable Dividend Notes delivered to the Co-Issuers and the Trustee or (ii) the Portfolio Manager (so long as a Majority of the Variable Dividend Notes has consented to such direction) delivered to the Issuer, the Trustee and the Holders of Variable Dividend Notes, in each case delivered not later than [10] Business Days prior to the proposed Partial Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Available Redemption Interest Proceeds in a Partial Redemption; provided that, the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Majority of the Variable Dividend Notes and such Refinancing otherwise satisfies the conditions set forth in the following paragraph. In the case of a direction given by the Portfolio Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Variable Dividend Notes of receipt of such direction.

The Issuer shall effect a Refinancing in connection with a Partial Redemption only if:

(i) (A)(x) in the case of a Refinancing of any Class of Floating Rate Notes, (1) the spread over the Benchmark Rate with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Floating Rate Notes does not exceed

the spread over the Benchmark Rate of such Class of Floating Rate Notes being redeemed or (2) the weighted average spread over the Benchmark Rate of all the Refinancing Obligations does not exceed the weighted average spread over the Benchmark Rate of such Classes of Floating Rate Notes being redeemed and the S&P Rating Condition is satisfied; provided that a Class of Floating Rate Notes may be refinanced in whole or in part with a Class of Fixed Rate Notes as long as the interest rate applicable to such Fixed Rate Notes is equal to or lower than the Benchmark Rate plus the spread applicable to such Floating Rate Notes being refinanced; provided further that if the Benchmark Rate component of the Interest Rate with respect to the Refinancing Obligations is different than the Benchmark Rate component of the Interest Rate of such Class of Floating Rate Notes, the spread over the Benchmark Rate of the Refinancing Obligations may be greater than the spread over the Benchmark Rate for such Class of Secured Notes subject to Refinancing so long as the Interest Rate of the Refinancing Obligations shall be less than the Interest Rate of such Class of Floating Rate Notes; and (y) in the case of a Refinancing of any Class of Fixed Rate Notes, the interest rate with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Fixed Rate Notes does not exceed the stated interest rate of such Class of Notes being redeemed; provided, that a Class of Fixed Rate Notes may be refinanced in whole or in part with a Class of Floating Rate Notes as long as the Benchmark Rate plus the spread applicable to such Floating Rate Notes is equal to or lower than the interest rate applicable to such Fixed Rate Notes being refinanced and (B) the aggregate principal amount of the Refinancing Obligations is equal to the aggregate principal amount of the Class or Classes of Secured Notes being redeemed with the proceeds of such Refinancing Obligations; provided that, with respect to this clause (B), the aggregate principal amount of Refinancing Obligations senior in priority to any Junior Class not subject to redemption may not be greater than the corresponding aggregate principal amount of the Secured Notes senior in priority to such Junior Class that are being redeemed in connection with such Refinancing;

(ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds, (B) amounts on deposit in the Permitted Use Account designated for such use, (C) any amount on deposit in the Expense Reserve Account and (D) the Available Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (other than such Administrative Expenses that the Portfolio Manager reasonably believes will be paid by the [second] Distribution Date following such Partial Redemption Date with amounts available in accordance with the Priority of Distributions prior to the distributions to the Holders of Variable Dividend Notes); *provided* that for the avoidance of doubt, (x) any Class of Secured Notes subject to a Refinancing may be refinanced using one or more classes of Refinancing Obligations and (y) if more than one Class of Secured Notes is subject to a Refinancing, such Classes of Secured Notes may be refinanced using one or more classes of Refinancing Obligations;

(iii) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d);

(iv) the Issuer has provided notice to the Rating Agency with respect to such Partial Redemption;

(v) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer Stated Maturity as the Notes Outstanding prior to such Refinancing;

(vi) such Refinancing is effected only with Refinancing Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and Available Redemption Interest Proceeds (and, in the case of payment of Administrative Expenses, amounts on deposit in the Ongoing Expense Smoothing Account) and not the sale of any Assets;

(vii) the Refinancing Obligations are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the corresponding Class or Classes of Secured Notes being refinanced; and

(viii) the voting rights and consent rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Secured Notes being refinanced.

(b) On any Partial Redemption Date that is not a Scheduled Distribution Date, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use and amounts on deposit in the Expense Reserve Account to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses; provided that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

(c) The Holders of the Variable Dividend Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to effect a Refinancing in connection with a Partial Redemption. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of the Refinancing, and no further consent for such amendments will be required from the Holders of any Class, other than a Majority of the Variable Dividend Notes; *provided* that if additional amendments to this Indenture are adopted in connection with such Refinancing beyond those required to effect the Refinancing and the Class A-1R Notes are not being refinanced pursuant to such Refinancing, then if the Initial Majority Class A-1 Noteholder provides written notice of objection to the Trustee within 10 days of notice of such supplemental indenture on the basis that the Class A-1R Notes will be materially and adversely affected thereby

(which objection shall include a written description of the basis for such determination), the consent of the Initial Majority Class A-1 Noteholder shall be required prior to entering into such supplemental indenture.

Section 9.4 Redemption Procedures. (a)In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Variable Dividend Notes or the Portfolio Manager (as applicable) required in this Article IX (which direction must designate the date or approximate date of such Optional Redemption or Partial Redemption), a notice of any Optional Redemption or Partial Redemption shall be given by the Issuer (or the Trustee on its behalf) not later than [five] Business Days prior to the applicable Redemption Date to each Holder of Notes to be redeemed and the Rating Agency. Certificated Notes called for redemption must be surrendered at the office designated in the notice of redemption. In addition, for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Partial Redemption to the holders of such Notes shall also be given by publication on 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, 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 Variable Dividend Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be at the Corporate Trust Office or the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers (as directed by the Portfolio Manager) will have the option to withdraw, postpone or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes with the consent of the Holders of the Classes of Secured Notes as described in such definition) any such notice of redemption or postpone the applicable Redemption Date (without regard to the notice period specified in Section 9.4(a)), in each case relating to a proposed Optional Redemption or Partial Redemption, as long as notice of such withdrawal or postponement has been provided to the Holders and the Rating Agency not later than the Business Day before the scheduled Redemption Date. If such notice is

of a postponement rather than a withdrawal, such notice shall include the applicable revised Redemption Date. With respect to such withdrawal or amendment, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Portfolio Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Secured Notes.

(c) If the Co-Issuers are otherwise unable to complete any redemption of the Notes in accordance with this Article IX, the Co-Issuers shall provide notice to the Trustee and, upon receipt by the Trustee of such notice, the Trustee shall provide notice to the Holders. Upon delivery of the foregoing notices, the redemption will be cancelled (or, if applicable, postponed) without any further action.

(d) If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Secured Notes, (i) the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria or Post-Reinvestment Period Criteria (as applicable), and (ii) a notice of such withdrawal shall be promptly delivered to the Rating Agency.

(e) Notice of redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any such Notes.

(f) In the event that a scheduled redemption of the Secured Notes fails to occur (or one or more Classes of Secured Notes consent to a later Redemption Date pursuant to the definition thereof) and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then the Issuer (or the Portfolio Manager on its behalf) shall notify the Trustee of the occurrence of such event and, thereafter, upon notice from the Issuer to the Rating Agency and the Trustee (and upon receipt by the Trustee of such notice, notice from the Trustee to the Holders) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day (as identified by the Issuer to the Trustee) prior to the first Distribution Date after the original scheduled redemption date and not less than [two] Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Distribution Date after the original scheduled redemption date, such redemption will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

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 Sections 9.2(d) and (e) in the case of an Optional Redemption and the right of the Co-Issuers and of the Holders of Variable Dividend Notes 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 Certificated Note to be so redeemed, the Holder shall present and surrender such Certificated 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 Certificated 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.

(b) Payments on Notes so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(d).

(c) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption or prepayment, as applicable, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Notes remains Outstanding; provided that, the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. The Secured Notes shall be redeemed in part by the Co-Issuers in accordance with the Priority of Distributions on any Distribution Date during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion notifies the Trustee at least [five] Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least [30] consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations (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 Collection Account representing Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, but in any case 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 and to the Rating Agency. In addition, for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange, and for so long as the guidelines of such exchange so require, notice of Special Redemption shall be given by the Trustee in the name of the Co-Issuers, to the Cayman Islands Stock Exchange.

Section 9.7 Re-Pricing of Notes.

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Variable Dividend Notes or (ii) the Portfolio Manager (so long as a Majority of the Variable Dividend Notes has consented to such direction), the Applicable Issuers shall reduce the spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to one or more Repriceable Classes (such reduction with respect to any such Repriceable Class, a "Re-Pricing" and any Repriceable Class to be subject to a Re-Pricing, 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 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Repriceable Class other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Remarketing Agent") upon the recommendation and subject to the written approval of a Majority of the Variable Dividend Notes (such written approval not to be unreasonably withheld, conditioned or delayed) and such Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Indenture.

Each Holder, by its acceptance of an interest in Notes of a Repriceable Class, agrees that (i) its Notes will be subject to Mandatory Tender and transfer as set forth in subsections (b) through (d) below and agrees to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effect such Mandatory Tenders and transfers and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(b) At least [14] Business Days prior to the Business Day fixed by the Portfolio Manager and a Majority of the Variable Dividend Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer or the Remarketing Agent on its behalf, shall deliver a notice (with a copy to the Portfolio Manager, the Trustee, the Rating Agency and the Cayman Islands Stock Exchange (so long as any Notes are listed thereon and so long as the guidelines of such exchange so require)) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark Rate (or, in the case of Fixed Rate Notes, the revised fixed interest rate or the range of fixed interest rates, as applicable) to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class to communicate through the facilities of DTC whether such Holder approves the proposed Re-Pricing and elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements"), (iii) specify the applicable Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may (x) be subject to mandatory tender and transfer pursuant to the immediately succeeding paragraphs (a "Mandatory Tender") or (y) be redeemed in a Re-

Pricing Redemption with Re-Pricing Proceeds and (iv) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than [10] Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided, that the Issuer at the direction of the Portfolio Manager may extend the Re-Pricing Date at any time up to the Business Day prior to the scheduled Re-Pricing Date. To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Portfolio Manager on behalf of the Issuer) to the holders of such Certificated Notes on the Trustee's website. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Holder of the Re-Priced Class that does not approve the Re-Pricing will be a "Non-Consenting Holder" and any Holder of the Re-Priced Class that does approve the Re-Pricing will be a "Consenting Holder."

(c) Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than [one] Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

(d) At least [two] Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Distribution Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a Scheduled Distribution Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing

Date to occur on a Business Day that is not also a Scheduled Distribution Date), the Re-Pricing Date must be a Business Day that coincides with a Distribution Date.

(e) If the Issuer, the Portfolio Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Portfolio Manager or the Remarketing Agent on behalf of the Issuer, if any, shall deliver written notice thereof to the Consenting Holders of the Re-Priced Class (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Remarketing Agent (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") within [five] Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes held by Non-Consenting Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Mandatory Tenders of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be *pro rata* (subject to the applicable minimum denomination requirements and DTC procedures) 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 Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender 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 or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be subject to Mandatory Tender and transferred to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All Mandatory Tenders and transfers and redemptions of Notes to be effected as set forth in this Section 9.7 shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof and, in the case of a Mandatory Tender, in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to

Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender.

(f) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to (x) modify the spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to the Re-Priced Class and/or (y) extend the Non-Call Period for the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred or redeemed pursuant to clause (c) above;

(iii) the Rating Agency has been notified of such Re-Pricing;

(iv) expenses related to the Re-Pricing will be paid from available funds, including Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and funds in the Ongoing Expense Smoothing Account, on the Re-Pricing Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date, unless such expenses shall have been paid or shall be adequately provided for by any entity other than the Issuer. The fees of the Remarketing Agent payable by the Issuer shall not exceed an amount consented to by a Majority of the Variable Dividend Notes in writing; and

(v) the Trustee shall have received an officer's certificate from the Issuer certifying that the conditions to such Re-Pricing have been satisfied.

The Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than [three] Business Days prior to the proposed Re-Pricing Date confirming that the Issuer (or the Remarketing Agent) expects to have sufficient funds for the purchase or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders.

Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager at least [three] Business Days prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of each Re-Priced Class and the Rating Agency.

The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with this Section 9.7.

In connection with a Re-Pricing, the Non-Call Period for the Re-Priced Class may be extended at the direction of the Portfolio Manager prior to such Re-Pricing pursuant to a supplemental indenture entered into in accordance with Article VIII.

The Portfolio Manager or a Majority of the Variable Dividend Notes may waive any notice period requirement set forth in this Section 9.7 with respect to any notice required to be given to it.

In effecting a Re-Pricing, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

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 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 Secured Parties and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee, prior to the First Refinancing Date, established at the Custodian three segregated accounts, one of which shall be designated the "Interest Collection Account", one of which shall be designated the "Variable Dividend Note Principal Collection Account" and one of which shall be designated the "Secured Note Principal Collection Account," each of which shall be maintained by the Trustee with the Custodian in accordance with the Securities Account Control Agreement. The Variable Dividend Note Principal Collection Account and the Secured Note Principal Collection Account are referred to collectively as the "Principal Collection Account," and the Principal Collection Account together with the Interest Collection Account are collectively referred to as the "Collection Account." The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Reserve Account deemed by the Portfolio 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 (i) Principal Proceeds in respect of Variable Dividend Note Collateral Obligations or Margin Stock credited to the Variable Dividend Note Custodial Account into the Variable Dividend Note Principal Collection Account as directed by the Portfolio Manager and (ii) all other amounts remitted to the Collection Account into the Secured Note Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Reserve Account deemed by the Portfolio 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. The Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies received from external sources 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 Section 10.6(a).

(b) The Trustee, within [one] Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify 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 Portfolio Manager or an Affiliate of the Issuer or the Portfolio 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 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 Trustee shall withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager in its sole discretion (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII; provided that, amounts deposited in the Principal Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending "purpose credit" (as defined in Regulation U). At any time, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and the Trustee shall, withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager and use such funds to meet funding the Issuer's requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Interest Collection Account or the Principal Collection Account on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period following the First Refinancing Date) (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant or right to acquire securities or obligations held in the Assets (excluding Workout Instruments as provided under clause (iii) below), which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, (ii) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a

right to acquire loan assets (excluding Workout Instruments as provided in clause (iii) below), which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, (iii) amounts permitted to be used for the purchase of a Workout Instrument in accordance with Section 12.5 of this Indenture or (iv) solely from amounts on deposit in the Interest Collection Account, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date; provided further that, (A) if Principal Proceeds would be used to exercise any such warrant or right to acquire securities or obligations or loan assets pursuant to clauses (i) or (ii) above, as determined by the Portfolio Manager (w) the anticipated Sale Proceeds from the sale of the Equity Security or loan asset received in connection with the exercise of such warrant or right will at least equal the amount of Principal Proceeds used to exercise such warrant or right, (x) the aggregate amount of Principal Proceeds used for such purposes pursuant to clauses (i) and (ii) (other than any Uptier Priming Debt) since the First Refinancing Date shall not exceed [3.0]% of the Aggregate Ramp-Up Par Amount, (y) each of the Coverage Tests shall be satisfied after giving effect to such application of Principal Proceeds and (z) after application of such Principal Proceeds, the sum of (I) the Collateral Principal Amount and (II) for each Defaulted Obligation, the S&P Collateral Value thereof, will be greater than or equal to the Reinvestment Target Par Balance; and (B) if Interest Proceeds would be used to exercise any such warrant or right to acquire securities or obligations or loan assets pursuant to clauses (i) or (ii) above, (x) such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment and (y) each of the Coverage Tests shall be satisfied after giving effect to such application of Interest Proceeds. In addition, the Portfolio Manager on behalf of the Issuer may direct the Trustee to withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Principal Proceeds will be withdrawn from the Variable Dividend Note Principal Collection Account pursuant to this paragraph only if the Collateral Obligation with respect to which the warrant was received by the Issuer was a Variable Dividend Note Collateral Obligation. [Subject to the Interest Transfer Restriction, no later than the [second] Determination Date after the First Refinancing Date, the Portfolio Manager may direct the Trustee to transfer an amount from the Principal Collection Account on any Business Day to the Interest Collection Account as Interest Proceeds as designated by the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes).]

(e) The Portfolio Manager on behalf of the Issuer may by Issuer Order (which direction shall be deemed to have been provided upon delivery of a Distribution Report) direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to the Priority of Distributions, 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) [reserved].

(g) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer or an Issuer Subsidiary, as applicable. The Issuer is required to provide or cause to be provided to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or applicable successor forms, no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by Applicable Law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfil its Tax reporting obligations under Applicable Law with respect to the Accounts or any amounts paid to the Issuer or an Issuer Subsidiary, as applicable. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any withholding tax amounts paid, or retained for payment, to a Governmental Authority from the Accounts arising from the Issuer's failure to timely provide or cause to be provided an accurate, correct and complete IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.3 Certain Transaction Accounts.

(a) Payment Account. The Trustee, prior to the First Refinancing Date, established at the Custodian a segregated account, which shall be designated as the "Payment Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in the Priority of Distributions, 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. Trustee, prior to the First Refinancing Date, established at the Custodian two segregated, non-interest bearing accounts (collectively, the "Custodial Account"), which shall be held by the Custodian in accordance with the Securities Account Control Agreement. The Custodial Account will be comprised of the "Variable Dividend Note Custodial Account," to which Variable Dividend Note Collateral Obligations and Transferable Margin Stock will be credited (at the direction of the Portfolio Manager) and the "Secured Note Custodial Account," to which all other Collateral Obligations, Equity Securities, Restructured Obligations, Workout Instruments, Non-Transferred Margin Stock and equity interests in Issuer Subsidiaries will be credited. The only permitted withdrawals from the Custodial Account shall be in accordance with the terms hereof. Amounts in the Custodial Account shall remain uninvested.

The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the terms hereof.

(c) Ramp-Up Account. Trustee, prior to the First Refinancing Date, established at the Custodian three segregated, non-interest bearing accounts, which shall be designated as the "Ramp-Up Interest Account," the "Variable Dividend Note Ramp-Up Account" and the "Secured Note Ramp-Up Account" (collectively, the "Ramp-Up Account") which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. On the Closing Date, net proceeds of Variable Dividend Notes were deposited in the Variable Dividend Note Ramp-Up Account, and net proceeds of the Secured Notes were deposited in the Secured Note Ramp-Up Account and the Ramp-Up Interest Account (in each case, as directed by the Issuer or the Portfolio Manager on its behalf). Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of that occurrence) into the Collection Account as Principal Proceeds. [Subject to the Interest Transfer Restriction, no later than the [second] Determination Date following the First Refinancing Date, any amounts remaining in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of transfer) will be transferred by the Trustee at the direction of the Portfolio Manager into the Collection Account as Interest Proceeds or Principal Proceeds as designated by the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes).] 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, prior to the First Refinancing Date, established at the Custodian a segregated account, which shall be designated as the "Expense Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the First Refinancing Date Certificate to the Expense Reserve Account an amount to be determined on the First Refinancing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (i) amounts due in respect of actions taken no later than the First Refinancing Date and (ii) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. 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 Interest Coverage Tests Effective 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 and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(e) Reserve Account. The Trustee, prior to the First Refinancing Date, established at the Custodian a segregated account, which shall be designated as the "Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the First Refinancing Date Certificate to the Reserve Account on the First Refinancing Date. On any date prior to the Determination Date relating to the [third] Distribution Date, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of the funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or

Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion), as long as, after giving effect to such deposits, the Portfolio Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the [second] Distribution Date following the First Refinancing Date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Permitted Use Account. The Trustee, prior to the First Refinancing Date, established at the Custodian a segregated account, which will be designated as the "Permitted Use Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor (with the consent of a Majority of the Variable Dividend Notes) at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's discretion with the consent of a Majority of the Variable Dividend Notes). Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Collection Account as Interest Proceeds.

In addition, on each Distribution Date during or after the Reinvestment Period, at the direction of the Portfolio Manager, the amount available for such purpose under clause (U) of the Priority of Interest Proceeds (if any) will be deposited by the Trustee into the Permitted Use Account (such amount, the "Supplemental Reserve Amount") and applied by the Issuer to a Permitted Use at the direction of the Portfolio Manager in its sole discretion.

In addition, (x) the proceeds of any issuance of additional Variable Dividend Notes and/or any additional Junior Mezzanine Notes, may, in the sole discretion of the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes, be deposited in the Permitted Use Account to be applied to a Permitted Use and (y) any amounts in respect of Management Fees waived by the Portfolio Manager in its sole discretion in accordance with the Portfolio Management Agreement may be deposited in the Permitted Use Account to be applied to a Permitted Use, in each case at the direction of the Portfolio Manager.

(g) Ongoing Expense Smoothing Account. The Trustee, prior to the First Refinancing Date, established at the Custodian a single, segregated account 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 Portfolio Manager, on each Distribution Date pursuant to the Priority of Interest Proceeds. The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, (x) 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) and/or (y) for transfer to the Interest Collection Account for application as Interest Proceeds in accordance with this Indenture. 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, Revolving Collateral Obligation or Unfunded Workout Obligation, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited in two segregated accounts (collectively, the "Revolver Funding Account"). The Revolver Funding Account is comprised of the "Variable Dividend Note Revolver Funding Account" to which reserves related to Variable Dividend Note Collateral Obligations that are Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations or Unfunded Workout Obligations are deposited and the "Secured Note Revolver Funding Account" to which all other reserves with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations are deposited (as directed by the Portfolio Manager). Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout 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 Portfolio 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, Revolving Collateral Obligation or Unfunded Workout Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation, the Trustee shall deposit funds in the Revolver Funding Account as directed by the Portfolio Manager 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, Revolving Collateral Obligations and Unfunded Workout 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 as directed by the Portfolio Manager on behalf of the Issuer.

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, Revolving Collateral Obligations and Unfunded Workout Obligations at the direction of the Portfolio Manager. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation (the occurrence of which the Portfolio 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, Revolving Collateral Obligations and Unfunded Workout Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio 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 requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated account which shall be designated as a Hedge Counterparty Collateral Account (each such account, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Portfolio 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 Portfolio Manager.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee; Administrative Matters. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Permitted Use 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 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 Portfolio Manager within [three] Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within [five] Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing no later than the First Refinancing Date (or, if no such designation is made by the Portfolio Manager, in Cash), (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 Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby Directed 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. 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.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times Eligible Accounts. Each Account (including any subaccount) shall be a securities account established with U.S. Bank National Association in the name of "Elmwood CLO 29 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" and shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and the Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Portfolio 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 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such 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.

(d) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts. Without limiting the generality of the foregoing, for administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Variable Dividend Note Collateral Obligations and Collateral Obligations which are not Variable Dividend Note Collateral Obligations, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the Variable Dividend Note Collateral Obligations and Collateral Obligations which are not Variable Dividend Note Collateral Obligations, (ii) acquiring or funding a Collateral Obligation for which portions thereof will be deposited into the Variable Dividend Note Custodial Account and the Secured Note Custodial Account, funds for such purpose may be transferred from one Principal Collection Account or Ramp-Up Account, as the case may be, to the other Principal Collection Account or Ramp-Up Account, respectively, so that a single wire may be sent in respect of such acquisition or funding. The Trustee shall be entitled to conclusively rely upon direction of the Portfolio Manager in respect of the identification of Variable Dividend Note Collateral Obligations and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.6(d) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of Variable Dividend Note Collateral Obligations and Collateral Obligations which are not Variable Dividend Note Collateral Obligations shall be treated as if directly deposited into the Interest Collection Account.

Section 10.7 Accountings.

(a) Monthly. Not later than the [●] day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), in which the Secured Notes are Outstanding, excluding each month in which a Distribution Date occurs, commencing in the second calendar month following the First Refinancing Date, 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 acceptable to each recipient) to the Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) and to any Holder and, upon request, any Certifying Person, a monthly report (each a "Monthly Report") determined as of the day that is [eight] Business Days prior to the day on which such Monthly Report is required to be made available. The Monthly Report shall contain the following information with respect to the Notes, the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds (including the identity and type of each Eligible Investment, as applicable).

(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 and the asset name (including the issuer ticker, if any);

(B) If available, the CUSIP, LoanX ID, Bloomberg ID and security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The issuance size of such Collateral Obligation;

(F) Whether the underlying obligor of such Collateral Obligation is a first lien issuer;

(G) The total indebtedness of the underlying obligor of the Collateral Obligation;

(H) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any reference rate floor, if applicable) and the related index, if applicable;

(I) The stated maturity thereof;

(J) The related S&P Industry Classification and Moody's Industry Classification;

(K) The S&P Rating and the Moody's Rating, as applicable, unless such rating is based on a private rating letter or a credit estimate unpublished by S&P or Moody's, as applicable (and in the event of a downgrade or withdrawal of the applicable S&P Rating or Moody's Rating, the prior rating and the date such S&P Rating or Moody's Rating, as applicable, was changed);

(L) The country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to clause (c) of the definition thereof;

(M) 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 Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price), (12) a Purchased Discount Obligation, (13) a Cov-Lite Loan, (14) a Swapped Non-Discount Obligation or (15) a Permitted Non-Loan Asset;

(N) Whether such Collateral Obligation is a Long-Dated Obligation;

(O) Whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto; and

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (A) the result, (B) the related minimum or maximum test level and (C) a determination as to whether such result satisfies the related test.

(vi) The identity of the federal or state chartered depository institution where the accounts established pursuant to Section 10.2 and Section 10.3 are held and the then current ratings of such institution.

(vii) [Reserved];

(viii) The Weighted Average Rating Factor.

(ix) The Diversity Score.

(x) If the Portfolio Manager elects to change from the use of the definition "S&P CDO Monitor Test" to those set forth in Annex A hereto in accordance with the definition of S&P CDO Monitor Test, the following information:

(A) the S&P Weighted Average Rating Factor;

(B) the S&P Default Rate Dispersion;

(C) the S&P Obligor Diversity Measure;

(D) the S&P Industry Diversity Measure;

(E) the S&P Regional Diversity Measure; and

(F) the S&P Weighted Average Life

(xi) The calculation of each of the following:

(A) From and after the Interest Coverage Tests Effective 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(f).

(xii) For each Account, a schedule showing the beginning balance and ending balance (such balances to be provided on both a trade date and settlement date basis), each credit or debit specifying the nature, source and amount.

(xiii) 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.

(xiv) 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), (5) stated maturity and (6) trade date and settlement 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, (Y) each prepayment or redemption of a Collateral Obligation and (Z) each acquisition 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 Portfolio Manager;

(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 Portfolio Manager; and

(C) Set apart in a separate page or section of the Monthly Report (1) each Collateral Obligation purchased pursuant to Section 12.2(c) since the date of determination of the immediately preceding Monthly Report and the Average Life of such Collateral Obligation and (2) the Average Life of each Collateral Obligation, Principal Proceeds of which were used to purchase any Collateral Obligation described in clause (1).

(xv) The identity of each Defaulted Obligation, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xvi) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below.

(xvii) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below.

(xviii) The identity of each Deferring Obligation, the S&P Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xix) 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.

(xx) The identity of each Swapped Non-Discount Obligation, the portfolio limitation for Swapped Non-Discount Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxi) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(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 Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture and the purchase price of each Collateral Obligation.

(xxiv) 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).

(xxv) 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).

(xxvi) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxvii) The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxviii) If such rating is based on a rating estimate or credit estimate unpublished by Moody's, the receipt date of the last rating estimate or credit estimate, as applicable.

(xxix) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

(xxx) The identity of all property held by an Issuer Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report.

(xxxi) The identity of each asset received in an Exchange Transaction since the date of determination of the last Monthly Report, and the Aggregate Principal Balance of all assets received in an Exchange Transaction, measured as of the date of determination of such Monthly Report and cumulatively from the First Refinancing Date onward, in each case expressed as a ratio against what is permitted pursuant to the definition thereof.

(xxxii) (A) The identity of each (1) Workout Obligation; (2) Workout Security, (3) Restructured Obligation, (4) Equity Security and (5) Uptier Priming Debt, (B) whether Interest Proceeds or Principal proceeds were used to purchase the Assets listed in clause (A) and (C) the cumulative recoveries of each Asset listed in clause (A) and whether such recoveries are applied as Principal Proceeds or Interest Proceeds.

(xxxiii) The identity of each Eligible Investment along with a statement that such Eligible Investment does not invest in any Structured Finance Obligations.

(xxxiv) The identity of each Asset that has undergone a Maturity Amendment in reliance on the limitations for a Credit Amendment or a Restructuring Amendment pursuant to Section 12.4 hereof and the Aggregate Principal Balance of all assets received in each such Maturity Amendment, measured as of the date of determination of such Monthly Report and cumulatively from the First Refinancing Date onward, in each case expressed as a ratio against the applicable point-in-time and cumulative limitations pursuant to the Section 12.4 hereof.

(xxxv) Whether the Weighted Average Life Test and Weighted Average Rating Factor Test are satisfied at the end of the Reinvestment Period.

(xxxvi) The amount of any Contributions received and any related schedules of repayment to Contributors.

(xxxvii) Whether an Event of Default has occurred.

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 Portfolio 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 Collateral Administrator and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall, within [five] Business Days, notify the Portfolio Manager, who shall, on behalf of the Issuer, request the Independent accountants appointed by the Issuer pursuant to Section 10.9 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 or the Collateral Administrator's records, the Monthly Report or the Trustee's and/or the Collateral Administrator'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 and shall make such Distribution Report available (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Initial Purchaser, the Rating Agency and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) and any Holder and, upon request, any Certifying Person not later than the Business Day preceding the related Distribution Date (other than a Distribution Date designated by the Portfolio Manager as described in the definition thereof). The

Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) so long as any Secured Notes are Outstanding, the information required to be in the Monthly Report pursuant to Section 10.7(a) (except to the extent such Monthly Report relates to a Redemption Date for a Refinancing which is not otherwise a Scheduled Distribution Date);

(ii) (A) the Aggregate Outstanding Amount 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 Variable Dividend Notes and the amount of payments to be made on the Variable Dividend Notes on the next Distribution Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Distribution Date;

(iv) the amounts payable pursuant to each clause of the Priority of Distributions 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 the Priority of Distributions on the next Distribution Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII);

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date;

(vi) The identity of each asset received in a Distressed Exchange since the date of determination of the last Distribution Report, the Aggregate Principal Balance of all assets received in a Distressed Exchange, measured as of the date of determination of such Distribution Report and cumulatively from the First Refinancing Date onward, in each case expressed as a ratio against what is permitted pursuant to the definition thereof; and

(vii) such other information as the Trustee, any Hedge Counterparty or the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in the Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall make available to each Holder of each Class of Floating Rate Notes, as soon as reasonably practicable but in any case no later than the [sixth] Business Day after each Distribution Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Distribution Date, which notice may be part of the related Distribution Report. The Issuer (or the Collateral Administrator on its behalf) shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the [sixth] Business Day after each Interest Determination Date, a notice (which notice may be part of the related Distribution Report) setting forth the Benchmark Rate for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the [first] Business Day after the date on which such accounting is due to the Trustee, the 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 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(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 non-U.S. persons (within the meaning of Regulation S under the Securities Act) and are purchasing their beneficial interest in an offshore transaction in reliance on Regulation S under the Securities Act and (ii) that are (A) (1) "qualified institutional buyers" ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or (B) in the case of Notes issued as Certificated Notes, (1)(x) Institutional Accredited Investors and (y) Qualified Purchasers or (2) Accredited Investors and Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer and who can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such Non-Permitted Holder, 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 this 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 this Indenture.

(f) Posting Information. The Issuer 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 Portfolio Manager.

(g) Availability of Reports. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be provided to the Holders pursuant to the terms of this Indenture available to the Holders via its internet website on a password protected basis. The Trustee's internet website shall initially be located at https://pivot.usbank.com (the "Trustee's Website"). For the avoidance of doubt, the Trustee shall grant Intex Solutions Inc., Bloomberg L.P., Valitana LLC, DealScribe, DealX, Semeris, Moody's Analytics or other valuation provider deemed necessary by the Issuer access to the Trustee's Website and such parties shall make this Indenture and Monthly Reports available to each of its subscribers. Parties that are unable to use the above distribution option will be entitled to have a paper copy mailed to them via first class mail by contacting the Corporate Trust Office and indicating such. The Trustee shall have the right to change the way such statements are distributed, including changing its website or the way its website is accessed, in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely notification (in any event, not less than [30] days) to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will 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. The Trustee shall also post on the Trustee's Website copies of reports produced by the Portfolio Manager and the Transaction Documents (including amendments thereto).

Section 10.8 Release of Assets. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of the related Issuer Order), direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided however that, the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; provided further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this

Section 10.8(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 Section 12.1(a), (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 no Event of Default has occurred and is continuing and 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 Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent no later than the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer (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 Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each an "Offer") or such request. Unless the Secured Notes has been accelerated following an Event of Default, the Portfolio 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; provided that, in the absence of any such direction the Trustee shall not respond or react to such offer or request. If the Secured 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 Portfolio Manager in connection with the sale or transfer of an Issuer Subsidiary Asset in accordance with the provisions of this Indenture, the

Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c), (e) or (f) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent accountants of recognized international reputation, which may be a firm of Independent accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent accountants which has resigned within [30] days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within [ten] days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent accountants of recognized international reputation. The fees of such firm of Independent accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) On or before the [15th] day of each month following the month in which a Distribution Date occurred, or, in the case of the first Distribution Date, on or about such date, the Issuer shall cause to be delivered to the Trustee and the Portfolio Manager a report from the firm of Independent accountants appointed pursuant to Section 10.9(a) indicating (i) that such firm has recalculated certain information in the preceding month's Distribution Report and applicable information from the Collateral Administrator and (ii) that the calculations within such Distribution Report have been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder of a Note, the Issuer shall cause the firm of Independent accountants appointed pursuant to Section 10.9(a) to provide any Holder 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. In the event the firm of Independent accountants requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its report, the Issuer hereby directs the Trustee and the Collateral Administrator, as the case may be, to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator, as the case may be, will make such agreements in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make inquiry or investigation as to, and neither shall have any obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement.

In addition, subject to the provisions of this Indenture (including Section 14.14), each of the Trustee and the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgement, access letter or other agreement with such firm of Independent accountants required for the Trustee (or the Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement, access letter or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator, as the case may be, reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or which otherwise adversely affects it.

Section 10.10 Reports to the Rating Agency. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to the Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as any Rating Agency may from time to time reasonably request in accordance with Section 14.3(b) hereof. The Issuer shall notify the Rating Agency of (i) any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture, (ii) any material breach by any party to any such agreement of which it has actual knowledge and (iii) any Specified Event with respect to any DIP Collateral Obligation or any Collateral Obligation for which such Rating Agency has provided a credit estimate.

Section 10.11 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 Securities Account Control Agreement with the Custodian. 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, but subject to the other subsections of this Section 11.1, 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 the following priorities (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 the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Distribution Date (other than a 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 (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of Taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the 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 this Indenture on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; provided further that, on such Distribution Date, after the payment of Administrative Expenses pursuant to clause (2), the Portfolio Manager may, in its sole discretion, 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 to the Portfolio Manager of (1) *first*, any accrued and unpaid Base Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) first, any accrued and unpaid Base Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates and (ii) second, any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); provided that, any voluntarily deferred Base Management Fees pursuant to clause (2)(ii) will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on each Class of Secured Notes;

(C) to the payment *pro rata* of (x) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (y) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) (i) *first*, to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class X Notes and the Class A-1R Notes and (ii) *second*, to the payment of the sum of (1) the Class X Principal Amortization Amount for

such Distribution Date and (2) any Unpaid Class X Principal Amortization Amount as of such Distribution Date;

(E) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class A-2R Notes;

(F) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class B 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 the applicable 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 any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class C Notes;

(I) to the payment of any accrued and unpaid Deferred Interest on the Class C Notes;

(J) 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 the applicable Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause [(J)];

(K) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-1R Notes;

(L) to the payment of (1) *first,* any accrued and unpaid Deferred Interest on the Class D-1R Notes, (2) *second*, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-2R Notes and (3) *third*, any accrued and unpaid Deferred Interest on the Class D-2R Notes;

(M) 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 the applicable Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause [(M)];

(N) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class E Notes;

(O) to the payment of any accrued and unpaid Deferred Interest on the Class E Notes;

(P) 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 [(P)];

(Q) [reserved];

(R) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds in an amount equal to the lesser of (i) [50]% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through [(P)] above and (ii) 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 [(R)], as instructed by the Portfolio Manager, to be applied to purchase additional Collateral Obligations or, on any Distribution Date after the Non-Call Period, with the consent of a Majority of the Variable Dividend Notes, at the election of the Portfolio Manager, to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(S) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Subordinated Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) first, any accrued and unpaid Subordinated Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii) second, any accrued and unpaid Subordinated Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement);

(T) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to 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;

(U) at the direction of the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes), for deposit into the Permitted Use Account as the Supplemental Reserve Amount, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through [(T)] above;

(V) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(W) to the Holders of the Variable Dividend Notes in an amount necessary (taking into account all payments made to the Holders of the Variable Dividend Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied;

(X) (I) so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option, on a *pari passu* basis, to the payment to the Incentive Management Fee Certificateholders of any remaining Interest Proceeds up to the Incentive Management Fee Certificateholder Amount to be applied towards the payment of the Incentive Management Fee Certificate as a distribution thereon until such Incentive Management Fee Certificateholder Amount has been paid in full; or (II) if Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, to the payment to the Portfolio Manager of (1) *first*, [20]% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through [(W)] above) as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred (including any accrued and unpaid interest thereon); and

(Y) any remaining Interest Proceeds shall be paid to the Holders of the Variable Dividend Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture) will be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in the following clauses of the Priority of Distributions described under the Priority of Interest Proceeds (in the order of priority set forth therein): (1) clauses (A) through [(G)], (2) if the Class C Notes are the Controlling Class, clauses [(H)] and [(I)], (3) clause [(J)], (4) if the Class D-1R Notes are the Controlling Class, clauses [(K)] and [(L)(1)], (5) if the Class D-2R Notes are the Controlling Class, clauses [(L)(2) and (L)(3)], (6) clause [(M)], (7) if the Class E Notes are the Controlling Class, clauses [(N)] and [(O)] and (8) clause [(P)], in each case to the extent not paid in full under the Priority of Interest Proceeds;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special 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 the Priority of Interest Proceeds or under clause (A) above) 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 Variable Dividend Notes are to be redeemed in part or in whole on such Distribution Date in connection with an Optional Redemption of the Variable Dividend Notes, the remaining funds will be distributed pursuant to clauses [(E)] through [(K)] below;

(C) 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 after the Reinvestment Period, to purchase additional Collateral Obligations with Eligible Post-Reinvestment Proceeds;

(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 the Priority of Interest Proceeds and clauses (A) through [(C)] above;

(E) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), to the payment to the Portfolio Manager any accrued and unpaid Base Management Fee or Subordinated Management Fee (including any accrued but unpaid Subordinated Management Fee from any prior Distribution Date and any accrued but unpaid interest thereon);

(F) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), to the payment of the Administrative Expenses, in the order of priority set forth in clause (A)(2) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(G) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(H) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), 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 the Priority of Interest Proceeds or clause (A) above;

(I) if the Variable Dividend Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Variable Dividend Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Portfolio Manager in consultation with a Majority of the Variable Dividend Notes and with approval from the Trustee in the Portfolio Manager's and Trustee's respective reasonable discretion);

(J) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), for payment to the Holders of the Variable Dividend Notes in an amount necessary (taking into account all payments made to the Holders of the Variable Dividend Notes on prior Distribution Dates and all payments made under the Priority of Interest Proceeds on such Distribution Date) to cause the Incentive Management Fee Threshold to be satisfied;

(K) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), (I) so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option, on a pari passu basis to the payment to the Incentive Management Fee Certificateholders of any remaining Principal Proceeds up to the Incentive Management Fee Certificateholder Amount to be applied towards the payment of the Incentive Management Fee Certificates as a distribution thereon until such Incentive Management Fee Certificateholder Amount has been paid in full; or (II) if Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, to the payment to the Portfolio Manager of (1) *first*, [20]% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through [(J)] above) as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred (including any accrued and unpaid interest thereon); and

(L) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), all remaining Principal Proceeds for payment to the Holders of the Variable Dividend Notes as additional distributions thereon.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "Post-Acceleration Priority of Proceeds"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein; provided that, the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Collateral Administrator or the Trustee, in each of their capacities under the Transaction Documents following commencement of the liquidation of the Assets pursuant to the terms hereof;

(B) for payment in accordance with the Note Payment Sequence;

(C) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) of the Priority of Interest Proceeds) 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) above;

(D) to the payment to the Portfolio Manager of any accrued and unpaid Subordinated Management Fee (less any portion thereof waived at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement);

(E) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(F) to the Holders of the Variable Dividend Notes in an amount necessary (taking into account all payments made to the Holders of the Variable Dividend Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied;

(G) (I) so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option, on a pari passu basis to the payment to the Incentive Management Fee Certificateholders of any remaining Interest Proceeds and any remaining Principal Proceeds up to the Incentive Management Fee Certificateholder Amount to be applied towards the payment of the Incentive Management Fee Certificates as a distribution thereon until such Incentive Management Fee Certificateholder Amount has been paid in full; or (II) if Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, to the payment to the Portfolio Manager of (1) *first*, [20]% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through [(F)] above) as the Incentive Management Fee (less any portion thereof waived at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred (including any accrued and unpaid interest thereon); and

(H) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Variable Dividend Notes.

(iv) On any Partial Redemption Date that is not a Scheduled Distribution Date, Refinancing Proceeds, Available Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, or Re-Pricing Proceeds, as applicable, will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds if such Partial Redemption Date is also a Distribution Date) in the following order of priority:

(A) to pay the Redemption Price of each Class of Secured Notes being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Distributions,

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or Re-Pricing, and

(C) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

(b) 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 the Priority of Distributions to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Distributions, 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 and standing instructions are hereby provided to pay the Administrative Expenses identified in the Distribution Report) delivered to the Trustee no later than the Business Day prior to each Distribution Date.

(d) 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 Issuer (or the Portfolio Manager on its behalf) 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 Issuer (or the Trustee on its behalf) shall give notice as soon as reasonably practicable to the Holders, the Portfolio Manager and the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for [two] Business Days following a demand made 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.

(e) The Portfolio Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive payment of any accrued and unpaid Base Management Fee, Subordinated Management Fee or Incentive Management Fee payable to the Portfolio Manager on any Distribution Date to a future Distribution Date; provided that, no deferred Base Management Fee that the Portfolio Manager has elected to subsequently receive may be paid on a Distribution Date on which the payment of such deferred amount would cause the deferral or non-payment of

interest on any Class of Secured Notes. Any such election shall be made by the Portfolio Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Distribution Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator). Any election to defer or irrevocably waive the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; provided that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Portfolio Manager at any time except during the period between a Determination Date and Distribution Date (except as may be consented to by the Trustee and the Collateral Administrator). In the event that the Portfolio Manager rescinds any election to defer any such Management Fees by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Distribution Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator), such deferred Management Fees shall be payable on such Distribution Date (and, if necessary, subsequent Distribution Dates) in accordance with the Priority of Distributions. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee or Subordinated Management Fee in full, then a portion of the Base Management Fee or Subordinated Management Fee equal to the shortfall will be deferred and will be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions. Any accrued and unpaid Subordinated Management Fee that is deferred by operation of the Priority of Distributions shall accrue interest at a *per annum* rate of the Benchmark Rate plus [3.00]%, payable in accordance with the Priority of Distributions. For the avoidance of doubt, (i) any Base Management Fees or Incentive Management Fees that are deferred and (ii) any Subordinated Management Fees that are deferred at the election of the Portfolio Manager shall, in each case, not accrue interest.

Section 11.2 Expense Disbursements on Dates other than Distribution Dates. Provided that, no Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Distribution Dates for payment of the Administrative Expenses described in clause (A) of the Priority of Interest Proceeds and payable in the same order of priority (subject to the Administrative Expense Cap); 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 it determines the payment of such amounts may leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Interest Proceeds on the next succeeding Distribution Date.

Section 11.3 Contributions. (a) At any time during or after the Reinvestment Period, (i) with the consent of a Majority of the Variable Dividend Notes, any holder of Variable Dividend Notes may make a contribution of Cash to the Issuer, (ii) with the consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, any holder of Variable Dividend Notes may make a contribution of other property to the Issuer and/or (iii) with no less than two Business Days' (or such shorter period agreed to by the Issuer and the Trustee) notice to the Issuer and the Trustee, a Majority of Variable Dividend Notes held in the form of Certificated Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Distributions (any

of the foregoing, a "Contribution"); provided, that (1) each Contribution shall be in an aggregate amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose) except with respect to a Contribution expected to be applied to purchase a Workout Instrument or a Restructured Obligation and (2) provided that, so long as the Initial Class A-1 Noteholder Condition is satisfied, no more than five Contributions may occur without the consent of a Majority of the Controlling Class; provided further that any Contribution described in clause (ii) shall (as determined by the Portfolio Manager on behalf of the Issuer) comply with the Tax Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. In connection with the making of a Contribution described above, the related holder of Variable Dividend Notes shall provide the Issuer, the Portfolio Manager and the Trustee with a Contribution Notice, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distribution.

(b) The Trustee shall, at the direction of the Portfolio Manager, within [one] Business Day of the Trustee having received written notice that a Majority of the Variable Dividend Notes have consented to such Contribution, notify the remaining Holders of the Variable Dividend Notes of its receipt thereof, extend to the other Holders of Variable Dividend Notes the opportunity to participate in the related Contribution in proportion to their then-current ownership of Variable Dividend Notes. Such notice shall be delivered in the form of Exhibit F hereto. In the case of a participation in a Contribution of property as described in clause (a)(ii) above, the amount for which a Holder may elect to participate in such Contribution will be determined on the basis of the value of such property as determined by the Portfolio Manager. Any Holder of existing Variable Dividend Notes that has not, within [three] Business Days (the "Contribution Participation Option Period") after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice in the form of Exhibit E hereto (a "Contribution Participation Notice") in respect thereof to the Issuer (with a copy to the Portfolio Manager) and the Trustee shall be deemed to have irrevocably declined to participate in such Contribution. The Issuer (or the Trustee on its behalf) shall not accept any Contribution until after the expiration of the Contribution Participation Option Period; provided that, a Contribution of the type described in clause (a)(iii) above may be accepted prior to the expiration of such period, but such acceptance shall not limit the right of a Holder to make a participating Contribution as described above (which, for the avoidance of doubt, may be made following the related Distribution Date). Within [one] Business Day of the end of the Contribution Participation Option Period, the Trustee will provide notice, in form of Exhibit G hereto, to each Contributor of the amount of such Contribution owed by such Contributor, and such Contributor will be required to deliver funds to the Trustee (with notice to the Issuer, the Portfolio Manager and a Majority of the Variable Dividend Notes) to be received by the Trustee with a Contribution Notice, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distributions.

Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor (with the consent of a Majority of the Variable Dividend Notes) at the time such Contribution is made

(or, if no direction is given by the Contributor, at the Portfolio Manager's discretion with the consent of a Majority of the Variable Dividend Notes).

(c) Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Permitted Use Account. No Contribution or portion thereof will be permitted to be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Contributions of Cash shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Distribution Date or Distribution Dates on which funds in respect thereof are available in accordance with the Priority of Distributions, [together with a specified rate of return as agreed by the Portfolio Manager and a Majority of the Variable Dividend Notes], with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount").

The repayment of any Contribution to any Holder of Variable Dividend Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Variable Dividend Notes or otherwise.

In connection with any Contribution, the Trustee may require any information reasonably necessary for the payment of a Contribution Repayment Amount, including without limitation each applicable Contributor's name, address, tax identification number, formation documents (if applicable) and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

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; provided that, no Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (c), (d), (g), (h) or (i), unless 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), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to sell or a trade ticket to the Trustee and the Collateral Administrator by the Portfolio Manager), such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio 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, Restructured Obligations and Workout Instruments. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation, Restructured Obligation or Workout Instrument at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities, Workout Securities and Issuer Subsidiary Assets. The Portfolio Manager may direct the Trustee to sell any Equity Security or Workout Security or any Issuer Subsidiary Asset held by an Issuer Subsidiary at any time during or after the Reinvestment Period without restriction.

(e) 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 and other funds available for such purpose), a redemption of the Secured Notes in connection with a Tax Event, a redemption of the Variable Dividend Notes in accordance with Section 9.2 or otherwise in connection with the earliest Stated Maturity, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.2(e)) 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.

(f) Discretionary Sales. The Portfolio Manager may sell any Collateral Obligation at any time (other than Credit Risk Obligations, Credit Improved Obligations, Defaulted Obligations and Equity Securities, each of which may be sold at any time without restriction pursuant to this Section 12.1) (each such sale, a "Discretionary Sale"), if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the same calendar year is not greater than [30]% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of the years [[2024] and [2025]], the Aggregate Ramp-Up Par Amount) and (ii) either (A) at any time (1) the sale proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured immediately before such sale) or (2) after giving effect to such Discretionary Sale, the 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 or equal to the Reinvestment Target Par Balance; or (B) during the Reinvestment Period, the Portfolio Manager reasonably believes it will be able to reinvest such sale proceeds in compliance with the Investment Criteria; provided that, in respect of any such Discretionary Sale after the Reinvestment Period, the sale

proceeds shall be greater than or equal to the principal balance of the relevant Collateral Obligation which is the subject of the Discretionary Sale.

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).

(g) Mandatory Sales. The Portfolio Manager shall use commercially reasonable efforts to sell each Equity Security or Collateral Obligation that constitutes Margin Stock not later than [45] Business Days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock, unless, in each case, such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; provided that if such Equity Security is a Workout Security, this paragraph shall not apply thereto.

The Portfolio Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Collateral Obligations as Variable Dividend Note Collateral Obligations; provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Variable Dividend Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Variable Dividend Note Collateral Obligations with any funds other than funds in the Variable Dividend Note Principal Collection Account. If a Collateral Obligation that has not been designated as a Variable Dividend Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Variable Dividend Note Collateral Obligation (each, "Transferable Margin Stock"), the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more Variable Dividend Note Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Note Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Variable Dividend Note Custodial Account; provided that to the extent that any Transferable Margin Stock is not transferred to the Variable Dividend Note Custodial Account ("Non-Transferred Margin Stock"), such Non-Transferred Margin Stock must be sold in accordance with clause (g)(y) above. The value of each transferred Collateral Obligation shall be its Market Value.

(h) Unsalable Assets. If the Assets consist exclusively of Unsalable Assets or at any time after the Reinvestment Period:

(i) at the direction and sole discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may (A) conduct an auction of Unsalable Assets in accordance with the procedures set forth in clause (ii) below or (B) if the Portfolio Manager certifies to the Trustee that in its commercially reasonable judgment an auction of Unsalable Assets as set forth in clause (ii) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Portfolio Manager, offer to deliver (at no cost) the Unsalable Asset

to the Portfolio Manager; provided that, if the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(ii) promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder 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 to the Holders or the Trustee) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee no later than the date specified in such notice, subject to Authorized Denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Portfolio 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 will not operate to reduce the principal amount of any Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Notwithstanding anything contained herein to the contrary, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Following the sale of any Credit Improved Obligation during the Reinvestment Period, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within [60] Business Days of the settlement date of such Collateral Obligation.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period or after the Reinvestment Period, the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds and Interest Proceeds (solely to the extent used to pay for accrued interest on such additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to purchase or a trade-ticket to the Trustee and the Collateral Administrator by the Portfolio Manager), each of the conditions specified in this Section 12.2 and Section 12.3 is satisfied; provided that, with respect to the purchase of any Collateral Obligations the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligations will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

With respect to the purchase of any Collateral Obligation the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Portfolio Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase, and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, Cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

[As a condition to any purchase of an additional Collateral Obligation (as determined by the Portfolio Manager), if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than [5.0]%, of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Account, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Account.]

Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations or Workout Instruments shall not be required to satisfy any of the Investment Criteria.

(a) Investment Criteria. On any date during the Reinvestment Period, no Collateral Obligation may be purchased unless no Event of Default has occurred and is continuing and the Portfolio Manager reasonably believes each of the following conditions 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; provided that, prior to the Effective Date, the conditions set forth in clauses [(ii)] through [(iv)] below need not be satisfied (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not by its terms convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved; provided that, to the extent that any Coverage Test is not satisfied, any amounts received with respect to Defaulted Obligations may not be reinvested until such Coverage Test is satisfied;

(iv) the Reinvestment Balance Criteria will be satisfied; and

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved (provided that, the S&P CDO Monitor Test does not need to be satisfied, maintained or improved with respect to any additional Collateral Obligations purchased with Sale Proceeds from the sale or other disposition of a Credit Risk Obligation or Defaulted Obligation);

provided that, (x) clauses [(ii)] through [(v)] above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment and (y) clauses (i) and [(ii)] and the Collateral Quality Test in clause [(v)] above need not be satisfied with respect to any Defaulted Obligation acquired in an Exchange Transaction.

Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations or Workout Instruments will not be required to satisfy any of the Investment Criteria.

(b) Exchange Transactions; Permitted Uses. At any time during or after the Reinvestment Period, the Portfolio Manager in its sole discretion may direct the Issuer (or, if necessary, the Trustee) to enter into an Exchange Transaction or apply (i) the Supplemental Reserve Amount, (ii) as directed by the Portfolio Manager in its sole discretion, amounts in the Permitted Use Account, (iii) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (iv) Additional Junior Notes Proceeds to one or more Permitted Uses at the direction of the Portfolio Manager in its sole discretion.

(c) Investment after the Reinvestment Period. After the Reinvestment Period, Eligible Post-Reinvestment Proceeds may be reinvested in additional Collateral Obligations in accordance with the requirements set forth below (the "Post-Reinvestment Period Criteria").

After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds (i) that are Sale Proceeds with respect to Credit Risk Obligations or (ii) that are Unscheduled Principal Payments ("Eligible Post-Reinvestment Proceeds"), in each case by the later of (i) [45] days and (ii) the Determination Date occurring after receipt of such Principal Proceeds; provided that, the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment:

(i) each of the Minimum Floating Spread Test, the Weighted Average Life Test, the S&P Minimum Weighted Average Recovery Rate Test and the Weighted Average Rating Factor Test shall be satisfied or, if not satisfied, shall be maintained or improved;

(ii) (1) each Coverage Test shall be satisfied and (2) each requirement of the Concentration Limitations shall be satisfied or, in each case, if any such requirement was not satisfied immediately prior to such reinvestment, such requirement shall be maintained or improved;

(iii) other than in connection with an Uptier Priming Transaction, no Restricted Trading Period is then in effect;

(iv) the Stated Maturity of each additional Collateral Obligation acquired shall be equal to or earlier than the Stated Maturity of the corresponding prepaid or disposed Collateral Obligation at the time of disposition of such Collateral Obligation;

(v) unless the Effective Date Overcollateralization Test is satisfied, the Reinvestment Balance Criteria shall be satisfied;

(vi) the additional Collateral Obligations purchased shall have the same or higher S&P Ratings as the disposed Collateral Obligations (as compared using S&P Weighted Average Rating Factors) or the S&P CDO Monitor SDR shall be maintained or improved; and

(vii) each additional purchased asset is a Collateral Obligation.

provided further that, the criteria in this Section 12.2(c) need not be satisfied with respect to (i) one single reinvestment if such criteria are satisfied on an aggregate basis in connection with an Aggregated Reinvestment or (ii) any obligation acquired in an Exchange Transaction.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Other than in the case of a bankruptcy, workout or restructuring of a Collateral Obligation (including the purchase of a Workout Security) or Equity Security previously received, the Portfolio Manager on behalf of the Issuer shall not accept any Offer if the asset received pursuant thereto does not satisfy the definition of "Collateral Obligation."

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that, the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 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. The Portfolio Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article (which certificate shall be deemed to have been provided upon delivery of an Issuer Order in respect of such acquisition).

(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 that such transaction complies with the applicable requirements of the Portfolio Management Agreement (including the Tax Guidelines or in the alternative, Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis)) (x) that has been consented to by a Supermajority of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and the Rating Agency has been notified.

Section 12.4 Restrictions on Maturity Amendments. The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment unless, after giving effect to any relevant Aggregated Reinvestment, (i) such Maturity Amendment would not cause such Collateral Obligation to mature after the earliest Stated Maturity of the Secured Notes and (ii) either (a) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved; provided that clauses (i) and (ii) above are not required to be satisfied if (A) either (x) such Maturity Amendment is a Credit Amendment or a Restructuring Amendment, (y) the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment or (z) the Portfolio Manager intends to use commercially reasonable efforts to sell the amended Collateral Obligation within [30] Business Days of the Maturity Amendment or the Restructuring Amendment becoming effective, (B) the Aggregate Principal Balance of Collateral Obligations that fail to satisfy clauses (i) or (ii) above due to the application of clause (x) above (I) on an aggregate basis since the First

Refinancing Date does not exceed [10.0]% of the Aggregate Ramp-Up Par Amount and (II) does not exceed [5.0]% of the Collateral Principal Amount at any time and (C), in the case of a Maturity Amendment that fails to satisfy clause (i) above, not more than [1.5]% of the Collateral Principal Amount consists of Long-Dated Obligations. For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of this paragraph so long as the Issuer (or the Portfolio Manager on behalf of the Issuer) did not consent to such amendment. With respect to clause (A)(z) above, if the Portfolio Manager does not sell the amended Collateral Obligation within 30 Business Days pursuant to clause (A)(z) above, the amended Collateral Obligation will be treated as a Defaulted Obligation and will be valued at such Collateral Obligation's S&P Collateral Value. Notwithstanding the foregoing, the Issuer or the Portfolio Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Portfolio Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or noteholders, as the case may be, that constitute the required lenders or noteholders, 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 Portfolio 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 12.5 Purchases of Workout Instruments. Notwithstanding any other requirement set forth in this Indenture (other than the requirements of Sections 7.16(l) and 7.16(m)), Principal Proceeds or Interest Proceeds may be invested in Workout Instruments; provided that (i) if the Workout Instrument is a debt obligation, such debt obligation is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such investment, the Coverage Tests will be satisfied, (iii) if Principal Proceeds are used, (a) after giving effect to such investment, the Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance and (b) (x) for each calendar year, the aggregate amount of Principal Proceeds (other than Principal Proceeds applied to the acquisition of Uptier Priming Debt) applied in accordance with this paragraph may not exceed [1.0]% of the Collateral Principal Amount (determined as of the [first] Business Day of such calendar year) and (y) the aggregate amount of Principal Proceeds (other than Principal Proceeds applied to the acquisition of Uptier Priming Debt) applied in accordance with this paragraph measured cumulatively, from the First Refinancing Date onward, may not exceed [5.0]% of the Aggregate Ramp-Up Par Amount and (iv) if Interest Proceeds are used, such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment; provided further that, for the purposes of clause (iii) above, (x) any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value and (y) solely in the case of the purchase of a Workout Obligation, the Reinvestment Target Par Balance shall be reduced by [1.0]% of the Aggregate Ramp-Up Par Amount; provided further, that, if Principal Proceeds would be used to acquire a Workout Security, prior to the distribution of such Principal Proceeds, the Portfolio Manager shall determine that the condition set forth in clause (iii)(a) above shall be met after application of Principal Proceeds. Notwithstanding anything to the contrary herein, a Workout Obligation shall be treated as a Defaulted Obligation until it subsequently satisfies the definition

of "Collateral Obligation." For the avoidance of doubt and notwithstanding anything in this Indenture to the contrary, Workout Instruments may be sold at any time without restriction.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate to the Notes of each such Priority Class to the extent and in the manner set forth in 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 the Post-Acceleration Priority of Proceeds in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent [100]% of Holders of the most senior Class and a Majority of each other 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 the Post-Acceleration Priority of Proceeds. For the avoidance of doubt, each Class of Secured Notes shall constitute a Priority Class with respect to the Incentive Management Fee Certificates and the Incentive Management Fee Certificates shall be subordinated to the Secured Notes as set in the Priority of Distributions.

(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 any Junior Class shall have received any payment or distribution in respect of such Class 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, solely in the case of a Post-Acceleration Distribution Date, 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 Classes 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 any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of a Junior Class 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.

(d) The Holders of each Class agree, for the benefit of all Holders of each Class, 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 (or if longer, the applicable preference period then in effect) plus one day 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.

Section 13.3 Information Regarding Holders. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager or the Issuer, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager or the Issuer, respectively. Upon the request of the Portfolio Manager or the Issuer, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager or the Issuer.

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 Portfolio 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 his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the 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 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in 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 Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Notes and of every Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) With respect to any vote, each Holder or proxy will be entitled to one vote for each U.S. $[1.00] principal amount of the interest in a Notes as to which it is the Holder or proxy; provided that, no vote will be counted in respect of any Notes challenged as not Outstanding and ruled by the Registrar to be not Outstanding.

(f) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a

beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

(g) Notwithstanding any other provision of this Indenture or in any of the other Transaction Documents to the contrary, the Incentive Management Fee Certificateholders will not be entitled to make or give any vote, request, demand, authorization, direction, notice, consent, waiver or similar action (whether as a Class or otherwise) and will not constitute part of any Majority or Supermajority of the Notes.

Section 14.3 Notices Other Than to Holders. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email (of a .pdf or similar file) in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee at the Trustee's Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee and executed by an Authorized Officer of the entity sending such request, demand, authorization, instruction, order, notice or consent;

(ii) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, [190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois 60603, Attention: Global Corporate Trust – Elmwood CLO 29 Ltd., email: elmwoodclos@usbank.com], or at any other address previously furnished in writing to the parties hereto;

(iii) the Issuer at c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, P.O. Box 500, Grand Cayman, KY1-1106, Cayman Islands, Attention: The Directors, e-mail: ags-ky-structured-finance@global-ags.com;

(iv) the Co-Issuer at [c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware, telephone no. (302) 738-6680];

(v) the Portfolio Manager at 575 5th Avenue, 34th Floor, New York, New York 10017, Attention: Brian McNamara, e-mail: bmcnamara@elmwoodasset.com;

(vi) the Initial Purchaser at Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: CLO Structuring, email clostructuring@barclays.com;

(vii) the Refinancing Placement Agent at RBC Capital Markets, LLC, 200 Vesey Street, New York, New York 10281, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent

(viii) a Hedge Counterparty at the address specified in the relevant Hedge Agreement;

(ix) the Administrator at Appleby Global Services (Cayman) Limited addressed to it at 71 Fort Street, PO Box 500, Grand Cayman, KY1-1106, Cayman Islands, e-mail: ags-ky-structured-finance@global-ags.com; and

(x) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, SIX Cricket Square, Third Floor, Elgin Avenue, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945- 6060, facsimile no.: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky.

(b) 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 the Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any other Transaction Document or any other document relating hereto or to 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 Information Agent, the Issuer and the Portfolio Manager (for forwarding to the 17g-5 Website by the Information Agent pursuant to Section 14.16). 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 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 and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing by email to the Rating Agency addressed to S&P at cdo_surveillance@ spglobal.com, (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, information must be submitted to creditestimates@spglobal.com and (z) in respect of any request to S&P for S&P CDO Monitor, such request must be submitted by email to CDOMonitor@spglobal.com (or such other email address as is provided by S&P). In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be

provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(d) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided however that, any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (or .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or other expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register, 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;

(b) for so long as any Notes are listed on the Cayman Islands Stock Exchange and the listing rules 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

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing or provision to DTC.

In lieu of the foregoing, any documents (including reports, notices, or supplemental 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.

The Trustee shall deliver to the Holders any information in its possession or notice relating to this Indenture requested to be so delivered by at least [25]% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Upon the request of any Holder or any Certifying Person that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), the Trustee shall deliver to such Holder or Person a copy of the Note Register and any related information reasonably available to the Trustee by reason of it acting in such capacity, and all related costs will be borne by the requesting Holder or Person. The Trustee shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. 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 Portfolio Manager, the Holders of the Notes, 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 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.

Section 14.10 Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. To the fullest extent permitted by Applicable Law, each of the parties hereto hereby irrevocably (i) submits to the non-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, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court, (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding and (iv) consents 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 or, in the case of the Trustee, to it at the Corporate Trust Office. 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 Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts, including by facsimile transmission or electronic transmission (including a .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.13 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 Portfolio Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with this Section 14.14; 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 financial advisors and other professional advisors (including auditors and attorneys) 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; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Notes or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (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) the Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided further however that, delivery to 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 agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of its Notes shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that, such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder

prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure 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 nor any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding-up or bankruptcy of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable, or shall have any claim in respect to any assets of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable.

Section 14.16 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to the Rating Agency for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). For the avoidance of doubt, such information shall not include any Accountants' Report except as otherwise provided in Section 10.10. The Issuer hereby appoints the Collateral Administrator as the Information Agent (the "Information Agent").

(b) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv), and after the responding party or its representative or advisor receives written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of

email) that such response has been posted on the 17g-5 Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement, the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at [elmwoodclo29.17g5@usbank.com], which the Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv), and after the applicable party has received written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Website, the applicable party or its representative or advisor shall provide such information to the Rating Agency.

(iii) The Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agency regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to the Rating Agency in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.16(b) within [one] Business Day of such communication taking place. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.16(b) shall be made available on the 17g-5 Website. Information shall be forwarded to the 17g-5 Website by the Information Agent on the same Business Day of receipt provided that, such information is received by [12:00 p.m. (Eastern time)] or, if received after [12:00 p.m. (Eastern time)], on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may remove it from the 17g-5 Website. None of the Issuer, the Trustee, the Portfolio Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the 17g-5 Website to (A) any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website) and (B) to any Rating Agency, without submission of an NRSRO Certification.

(v) The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made

available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Elmwood CLO 29 Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(c) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the S&P Rating Condition (the "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of the Condition has made a request to any Rating Agency for satisfaction of the Condition and, within [10] Business Days of the request for satisfaction of the Condition being posted to the 17g-5 Website, the Rating Agency has not replied to such request or has responded in a manner that indicates that the Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of the Condition, then such Requesting Party shall be required to confirm that the Rating Agency has received the request, and, if it has, promptly (but in no event later than [one] Business Day thereafter) request satisfaction of the Condition again. The parties hereto acknowledge and agree that the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of the Condition made by the Issuer (or the Portfolio Manager on behalf of 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 the Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of the Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 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 the Condition to the Rating Agency in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF SECURITIES) 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 SECURITIES 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 Legal Holidays. If the date of any Distribution Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes, 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.

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clause contained herein includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided 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 clauses (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 Portfolio Manager shall continue to perform and be bound by the provisions of the Portfolio Management Agreement and this Indenture. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Portfolio 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 Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of 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 Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and

under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it 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 Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements negotiated by the Portfolio Manager from time to time on and after the Closing Date. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and provide a copy of each Hedge Agreement to the Trustee and the Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

(i) the S&P Rating Condition has been satisfied with respect thereto and a Majority of the Controlling Class and a Majority of the Variable Dividend Notes have consented thereto. Each Hedge Counterparty will 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 S&P Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement; and

(ii) the Issuer has obtained a written opinion of Allen & Overy LLP or Milbank LLP or a written opinion of counsel of other nationally recognized counsel experienced in such matters that either:

(A) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section la(10) of the CEA, or

(B) if the Issuer would be a commodity pool, (1) the Portfolio Manager and no other party would be the commodity pool operator and commodity trading adviser of the Issuer, and (2) with respect to the Issuer as a commodity pool, the Portfolio Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied.

For so long as the Issuer and the Portfolio Manager are subject to clause (ii)(B) above, the Issuer and the Portfolio Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Portfolio Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (ii) above will 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(h) 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 S&P Rating 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 Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio 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 requirements.

(e) The S&P Rating Condition must be satisfied prior to amendment or 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 Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, 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;

provided that, notwithstanding the foregoing, the Portfolio Manager (on behalf of the Issuer) may reduce the notional amount of any Hedge Agreement (and, in connection therewith, cause the Issuer to pay a termination payment in accordance with the Priority of Distributions to the Hedge Counterparty) if the S&P Rating Condition is obtained with respect to such reduction.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

ELMWOOD CLO 29 LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

ELMWOOD CLO 29 LLC,
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

ANNEX A

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:

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

"17g-5 Website": A password-protected internet website which shall initially be located at [elmwoodclo29@17g5.com] under the tab "NRSRO," access to which is limited to the Rating Agency and NRSROs who have provided an NRSRO Certification. 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 Portfolio Manager, the Initial Purchaser and the Rating Agency setting the date of change and new location of the 17g-5 Website.

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

"Accounts": Each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Variable Dividend Note Principal Collection Account, (d) the Secured Note Principal Collection Account, (e) the Ramp-Up Interest Account, (f) the Variable Dividend Note Ramp-Up Account, (g) the Secured Note Ramp-Up Account, (h) the Variable Dividend Note Revolver Funding Account, (i) the Secured Note Revolver Funding Account, (j) the Expense Reserve Account, (k) the Ongoing Expense Smoothing Account, (l) the Reserve Account, (m) the Variable Dividend Note Custodial Account, (n) the Secured Note Custodial Account, (o) the Permitted Use Account and (p) 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 for purposes of Rule 501(a) of Regulation D under the Securities Act and not also a Qualified Institutional Buyer.

"Accreted Value": With respect to any Zero-Coupon Obligation, the aggregate amount of accrued and unpaid interest thereon.

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

"Additional Junior Notes Proceeds": The proceeds of an additional issuance of additional Variable Dividend Notes and/or additional Junior Mezzanine Notes.

"Additional Notes": Any 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.

"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 of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Defaulted Obligations, Purchased Discount Obligations, Deferring Obligations, Discount Obligations and Long-Dated Obligations); *plus*

(b) without duplication, the amounts on deposit in the Accounts representing Principal Proceeds (including Eligible Investments therein) (provided that, with respect to the Permitted Use Account, only amounts that have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use" shall be included in this clause (b)); *plus*

(c) (i) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lower of (x) its S&P Collateral Value and (y) if such Defaulted Obligation is a Zero-Coupon Obligation, its Accreted Value, (ii) for each Deferring Obligation, its S&P Collateral Value, and (iii) for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(d) with respect to each Discount Obligation and Purchased Discount Obligation, the product of (i) the Principal Balance of such Discount Obligation or Purchased Discount Obligation as of such date, *multiplied by* (ii) the purchase price of such Discount Obligation or Purchased 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 Portfolio 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*

(e) with respect to each Long-Dated Obligation, (i) if such Long-Dated Obligation has a stated maturity that is two years year or less after the earliest Stated Maturity of the Notes, the lesser of (x) [70]% multiplied by its Principal Balance and (y) its Market Value and (ii) if such Long-Dated Obligation has a stated maturity that is more than two years after the earliest Stated Maturity of the Notes, zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (f) 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.

"Adjusted Target Par Balance": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the First Refinancing Date) *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 but excluding (i) the amount of additional Variable Dividend Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Variable Dividend Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Variable Dividend Notes or Junior Mezzanine Notes issued without any Secured Notes):

Interest Accrual Period	Adjusted Target Par Balance ($)
1	[●]
2	[●]
3	[●]
4	[●]
5	[●]
6	[●]
7	[●]
8	[●]
9	[●]
10	[●]
11	[●]
12	[●]
13	[●]
14	[●]
15	[●]
16	[●]
17	[●]
18	[●]
19	[●]
20	[●]
21	[●]
22	[●]
23	[●]
24	[●]
25	[●]
26	[●]
27	[●]
28	[●]
29	[●]
30	[●]
31	[●]
32	[●]
33	[●]
34	[●]
35	[●]
36	[●]
37	[●]
38	[●]
39	[●]
40	[●]
41	[●]
42	[●]
43	[●]

Interest Accrual Period	Adjusted Target Par Balance ($)
44	[●]
45	[●]
46	[●]
47	[●]
48	[●]
49	[●]
50	[●]
51	[●]

"Administration Agreement": An agreement between the Administrator (as administrator and as share owner) and the Issuer 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 following the First Refinancing Date, the First Refinancing Date) to the sum of (a) [0.0225]% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date following the First Refinancing Date, the First Refinancing 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 clause (A) of the Priority of Interest Proceeds (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 First Refinancing 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, *first*, on a *pari passu* basis to the Trustee (including indemnities) pursuant to Section 6.7 and to the Bank and its Affiliates (including indemnities) in each of their capacities under the applicable Transaction Documents , including as Collateral Administrator and Custodian, *second*, to make any capital contribution to an Issuer Subsidiary necessary to pay any Taxes owing by such Issuer Subsidiary that are not otherwise paid by such Issuer Subsidiary, and then, *third*, on a *pro rata* basis to:

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

(b) 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;

(c) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable fees and expenses of the Portfolio Manager (but excluding the Management Fee) payable under the Portfolio Management Agreement;

(d) the Administrator pursuant to the Administration Agreement;

(e) the Independent Review Party for fees, indemnities and expenses incurred under the terms of its appointment;

(f) the independent manager of the Co-Issuer for any fees or expenses due under the management agreement between the Issuer and the independent manager;

(g) expenses and fees related to Refinancings and Re-Pricings (including reserves established for Refinancings and Re-Pricings expected to occur prior to the next Distribution Date); and

(h) 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 complying with FATCA and the CRS or otherwise complying with tax laws or other laws, rules or regulations applicable to the Issuer, the Portfolio Manager or the Notes, 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 any expenses relating to a completed or contemplated Refinancing or Re-Pricing) 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, any costs associated with producing Certificated Notes; provided that, (A) 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 owing to Hedge Counterparties) shall not constitute Administrative Expenses, (B) the Portfolio 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 if the Portfolio Manager, the Trustee or the Issuer have been advised by the 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 (C) the Portfolio Manager, in its reasonable discretion, may

direct a non-*pro rata* payment to be paid prior to the *third* priority above if required to ensure the delivery of continued accounting services and reports set forth in herein.

"Administrator": Appleby Global Services (Cayman) Limited, and its successors and assigns in such capacity.

"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, (a) 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 and (b) an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor. For 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 that, no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; provided further that, no entity to which the Administrator provides share 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 the avoidance of doubt, (A) for the purposes of calculating compliance with clause (ix) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, for each fixed rate Collateral Obligation (including, for any Deferring Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation; provided that, except for purposes of calculating the S&P CDO Monitor Test, the stated coupon with respect to any Purchased Discount Obligation will be the stated coupon calculated in accordance with clause (x) above divided by the purchase price (expressed as a percentage) thereof.

"Aggregate Excess Funded Spread": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) the weighted average Benchmark Rate with respect to the floating rate Collateral Obligations held by the Issuer (as determined by the Portfolio Manager as of such Measurement Date); *by*

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over a Term SOFR Reference Rate, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such Term SOFR Reference Rate multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, for purposes of this clause (a), the interest rate spread upon which such floating rate Collateral Obligation bears interest will be deemed to be, with respect to any Reference Rate Floor Obligation, (i) the stated interest rate spread, including any credit spread adjustment or modifier, plus, (ii) if positive, (x) the interest rate floor value minus (y) such Term SOFR Reference Rate as in effect for such floating rate Collateral Obligation;

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over the London interbank offered rate, (i) the stated interest rate spread on such Collateral Obligation above such London interbank offered rate multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, for purposes of this clause (b), the interest rate spread upon which such floating rate Collateral Obligation bears interest will be deemed to be, with respect to any Reference Rate Floor Obligation, (i) the stated interest rate spread plus, (ii) if positive, (x) the interest rate floor value minus (y) such London interbank offered rate as in effect for such floating rate Collateral Obligation; and

(c) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a Term SOFR Reference Rate or London interbank offered rate, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such index multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation;

provided that, for purposes of this clause (c), the interest rate spread upon which such floating rate Collateral Obligation bears interest will be deemed to be, with respect to any Reference Rate Floor Obligation, (i) the stated interest rate spread, including any credit spread adjustment or modifier, plus, (ii) if positive, (x) the interest rate floor value minus (y) such index as in effect for such floating rate Collateral Obligation;

provided that, the interest rate spread with respect to (x) any Step-Up Obligation will be the then-current interest rate spread, (y) any Step-Down Obligation will be the lower of the then-current rate and any future rate and (z) except for purposes of calculating the S&P CDO Monitor Test, any Purchased Discount Obligation will be the interest rate calculated in accordance with clause (a), clause (b) or clause (c) above, as applicable, divided by the purchase price (expressed as a percentage) thereof; provided, further, that, for purposes of the S&P CDO Monitor Test, the stated interest rate spread on any Collateral Obligation shall be deemed to be the excess of (i) the sum of the stated interest rate spread on such Collateral Obligation plus the applicable reference rate index over (ii) the Benchmark Rate with respect to the Floating Rate Notes.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes that is Outstanding on 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.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$[●].

"Aggregate Ramp-Up Par Condition": A condition satisfied as of any date of determination 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 S&P Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to (i) prepayments, maturities, redemptions or sales or (ii) prepayments, maturities, redemptions or sales that are expected to occur in the future (as determined by the Portfolio Manager); provided that, (A) in each case, such prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations and (B) 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 (expressed as a Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a Dollar amount).

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

"Aggregated Reinvestment": A series of reinvestments occurring within and up to a [15] Business Day period including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (x) the Portfolio Manager notes in its records that the sales, prepayments and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (y) the Portfolio 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 Balance purchased of any one Aggregated Reinvestment may not exceed [6.5]% of the Collateral Principal Amount; (ii) if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such [15] Business Day period, the Portfolio Manager will provide notice to the Rating Agency; (iii) the difference between the earliest maturity date of any Collateral Obligation included in an Aggregated Reinvestment and the latest maturity date of any Collateral Obligation included in such Aggregated Reinvestment may not exceed [3 years]; (iv) no Aggregated Reinvestment may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase; (v) in no event may there be more than one outstanding Aggregated Reinvestment at any time; (vi) the Portfolio Manager may modify any Aggregated Reinvestment during such [15] Business Day period, and such modification will not be deemed a failure of such Aggregated Reinvestment; and (vii) so long as the criteria specified in this Indenture applicable to each reinvestment in such series are satisfied upon the expiry of such [15] Business Day period, the failure of any term or assumption shall not be deemed a failure of such Aggregated Reinvestment.

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

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

"Applicable Law": With respect to any Person or property of such Person, any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, formal guidance, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, writ, or any particular section, part or provision thereof, of any Governmental Authority to which the Person in question is subject or by which it or any of its property is bound.

"Approved Exchange": With respect to any Workout Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing to the Portfolio Manager and the Collateral Administrator.

"ARUP Sale Amount": The meaning specified in the definition of the term "Aggregate Ramp-Up Par Condition."

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

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next

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

"Available Redemption Interest Proceeds": In connection with a Partial Redemption, Re-Pricing or Refinancing where the Redemption Date or Re-Pricing Date, as applicable, is not a Scheduled Distribution Date, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (in the case of a Partial Redemption Date or a Re-Pricing Date, after giving effect to payments under the Priority of Interest Proceeds if such date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Distribution Date if such Notes had not been refinanced or re-priced, in each case to the extent the related Interest Proceeds are received, in the case of a Redemption Date or Re-Pricing Date which is not a Distribution Date, no later than the Business Day immediately preceding such Redemption Date or Re-Pricing Date, *plus* (b) if the Redemption Date is not a Distribution Date, (i) the amount the Portfolio 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, Re-Pricing or Redemption Date.

"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 (a) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": U.S. Bank Trust Company, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association) and any successor thereto.

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

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

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to [0.15]% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

"Benchmark Rate": Initially, Term SOFR, provided that if the Term SOFR Reference Rate component of Term SOFR or the then-current Benchmark Rate is unavailable or no longer reported, as determined by the Designated Transaction Representative on any date of determination, then upon written notice from the Designated Transaction Representative to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of the occurrence of such event and the designation of a Fallback Rate, "Benchmark Rate" shall mean such "Fallback Rate" for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates; provided that, if at any time, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

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

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

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (c) any 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 Regulation.

"Bond": Any fixed or floating rate debt security that is not a loan or an interest therein and is issued by a corporation, limited liability company, partnership or trust.

"Bond Yield Change": The change in implied yield spread relative to the Eligible Bond Index as calculated by the Portfolio Manager in its commercially reasonable judgment.

"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 any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (a) such commitment is equal to the outstanding principal amount of the Bridge Loan and (b) 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).

"Business Day": Any day other than (a) a Saturday or a Sunday or (b) a day on which commercial banks are authorized or required by Applicable Law 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 or a Deferring Obligation) with a Moody's Rating of "Caa1" or lower.

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

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

"Cayman AML Regulations": The Cayman Islands Anti-Money Laundering Regulations (as amended), together with 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), and each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as amended) (together with regulations and guidance notes made pursuant to such law).

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

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

"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.

"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 Certifying Person Certificate.

"Certifying Person Certificate": A certificate substantially in the form of Exhibit C.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation, it being agreed and understood that any Pari Passu Classes shall constitute separate Classes except as otherwise expressly provided or as the context may otherwise require and (b) the Variable Dividend Notes, all of the Variable Dividend Notes. For purposes of exercising any rights to consent, give direction or otherwise vote: (x) each Pari Passu Class will be treated as a single Class, except as expressly provided in this Indenture. Notwithstanding the foregoing, Pari Passu Classes will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing and (y) the Incentive Management Fee Certificates shall not be treated as a "Class" for purposes of any consent, direction or vote and shall not be entitled to vote in connection with this Indenture.

"Class A Notes": (i) Prior to the First Refinancing Date, the Class A Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and following the First Refinancing Date, the Class A-1R Notes and the Class A-2R Notes, collectively.

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

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

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to both the Class A-1R Notes, the Class A-2R Notes and the Class B Notes.

"Class B Notes": (i) Prior to the First Refinancing Date, the Class B Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and following the First Refinancing Date, the Class B-R Notes.

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

"Class Break-Even Default Rate": As of any date of determination and with respect to the Highest Ranking Class (for which purpose Pari Passu Classes will be treated as a single class), the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by from time to time, through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class in full.

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

"Class C Notes": (i) Prior to the First Refinancing Date, the Class C Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and following the First Refinancing Date, the Class C-R Notes.

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

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

"Class D Notes": (i) Prior to the First Refinancing Date, the Class D Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and following the First Refinancing Date, the Class D-1R Notes and the Class D-2R Notes, collectively.

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

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

"Class Default Differential": As of any date of determination and with respect to the Highest Ranking Class (for which purpose Pari Passu Classes will be treated as a single class), the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from the Class Break-Even Default Rate for such Class at such time.

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

"Class E Notes": (i) Prior to the First Refinancing Date, the Class E Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and following the First Refinancing Date, the Class E-R Notes.

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

"Class Scenario Default Rate": As of any date of determination and with respect to the Highest Ranking Class (for which purpose Pari Passu Classes will be treated as a single class), at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with the initial rating assigned by S&P to such Class, determined by application by the Portfolio Manager of the S&P CDO Monitor at such time.

"Class X Notes": The Class X Amortizing Floating Rate Notes issued by the Co-Issuers on the Second Refinancing Date pursuant to the Indenture.

"Class X Principal Amortization Amount" For each Distribution Date commencing on the Distribution Date in [●] until and including the Distribution Date occurring in [●], the lesser of (1) the remaining aggregate outstanding principal amount of the Class X Notes and (2) $[●] minus the excess of any payments of principal of the Class X Notes made on any prior Distribution Date (other than payments made under the Debt Payment Sequence due to the failure of any Coverage Tests) over the Class X Principal Amortization Amount due and payable on such prior Distribution Date.

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

"Clearing Corporation": Each of (a) Clearstream, (b) DTC, (c) Euroclear and (d) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

"Clearstream": Clearstream Banking, *société anonyme*.

"Closing Date": June 3, 2021.

"Code": The United States Internal Revenue Code of 1986, as amended.

["Co-Issued Notes": Collectively, the Class X Notes, the Class A-1R Notes, the Class A-2R 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": The meaning assigned in the Granting Clause hereof.

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

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferrable Obligations, but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and Deferrable Obligations (in accordance with the definition of "Interest Proceeds")), 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 Obligation": Any loan or Permitted Non-Loan Asset (including a Participation Interest therein) held by the Issuer that as of the date the Issuer commits to acquire such obligation:

(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;

(ii) is not a Defaulted Obligation (unless such Defaulted Obligation is a DIP Collateral Obligation, is Uptier Priming Debt or is being acquired in connection with an Exchange Transaction) or a Credit Risk Obligation (unless such Credit Risk Obligation is a DIP Collateral Obligation, is Uptier Priming Debt or is being acquired in connection with an Exchange Transaction);

(iii) is not a lease;

(iv) is not a Structured Finance Obligation;

(v) is not a Synthetic Security;

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

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

(viii) provides 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;

(ix) does not constitute Margin Stock (unless such obligation is a Variable Dividend Collateral Obligation);

(x) gives rise only to payments that do not subject the Issuer to withholding tax or similar tax, other than any taxes which may be payable with respect to FATCA and withholding or similar taxes in respect of payments on (x) amendment, waiver, consent and extension fees and (y) commitment fees or similar fees, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) has an S&P Rating of at least "CCC-" and a Moody's Rating of at least "Caa3" (unless, in each case, such obligation is being acquired in connection with an Exchange Transaction, is a Pending Rating DIP Collateral Obligation or is Uptier Priming Debt);

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

(xiii) 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 obligor thereof may be required to be made by the Issuer;

(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 a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each, 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) a Deferrable Obligation or (B) a Zero-Coupon Obligation;

(xviii) is a Secured Loan Obligation, Unsecured Loan, DIP Collateral Obligation or Permitted Non-Loan Asset;

(xix) is not a letter of credit;

(xx) if such obligation is a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Code, is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently;

(xxii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security and does not include an attached equity warrant;

(xxiii) is not a Prohibited Obligation;

(xxiv) is not issued by an obligor (treating co-borrowers and, in the case of a Drop Down Asset, any Unrestricted Subsidiary, as a single obligor for this purpose) having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such obligor and its affiliates as of such date of less than U.S.$[150,000,000];

(xxv) (A) is not issued by an obligor Domiciled in Italy, Portugal, Greece, Spain, Ukraine or Russia and (B) is not issued by an obligor organized in Ireland unless, in the Portfolio Manager's good faith estimate, the country in which a substantial portion of such obligor's operations is located or from which a substantial portion of its revenue is derived (directly or through subsidiaries) is not Ireland;

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

(xxvii) is not a Real Estate Loan; and

(xxviii) except for DIP Collateral Obligations and Uptier Priming Debt, is purchased at a price not less than the Minimum Price;

In addition, (i) any Restructured Obligation determined to be a "Workout Obligation" in accordance with the terms specified in the definition of "Workout Obligation" shall be deemed to be a Collateral Obligation that is a "Defaulted Obligation" (and not a Restructured Obligation) and (ii) any Restructured Obligation determined to be a "Collateral Obligation" in accordance with the terms specified in this definition of "Collateral Obligation" shall constitute a Collateral Obligation (and not a Restructured Obligation), in each case, following satisfaction of the criteria set forth in the respective definitions.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), 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, the Permitted Use Account (to the extent such amounts have been designated for application

as Principal Proceeds pursuant to the definition of "Permitted Use") 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 Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), 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:

(a) the Minimum Fixed Coupon Test;

(b) the Minimum Floating Spread Test;

(c) the Weighted Average Rating Factor Test;

(d) solely during the Reinvestment Period, the Diversity Test;

(e) solely during the Reinvestment Period, the S&P CDO Monitor Test;

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

(g) 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 First Refinancing Date, in the case of the Collection Period relating to the first Distribution Date following the First Refinancing Date) and ending on (but excluding) the day that is [eight] Business Days prior to such Distribution Date; provided that, (a) the final Collection Period preceding the Stated Maturity shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (b) the final Collection Period preceding a Redemption Date (other than a Redemption Date in connection with a Refinancing or Re-Pricing Redemption) 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 Effective Date, 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 except as expressly required under the Investment Criteria or the Post-Reinvestment Period Criteria, as applicable):

(i) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
[20.0]%	All countries (in the aggregate) other than the United States;
[15.0]%	All countries (in the aggregate) other than the United States and Canada;
[20.0]%	All Group Countries in the aggregate;
[7.5]%	All Tax Advantaged Jurisdictions in the aggregate;
[10.0]%	All Group I Countries in the aggregate;
[10.0]%	Any individual Group I Country;
[10.0]%	All Group II Countries in the aggregate;
[7.5]%	Any individual Group II Country;
[7.5]%	All Group III Countries in the aggregate;
[5.0]%	Any individual Group III Country (other than Luxembourg); provided that, not more than [7.5]% of the Collateral Principal Amount may be issued by obligors Domiciled in Luxembourg; 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 [90.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans);

(iv) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Unsecured Loans or Permitted Non-Loan Assets;

(v) not more than [5.0]% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vi) (a) not more than [10.0]% of the Collateral Principal Amount may consist of Participation Interests and (b) with respect to any Participation Interest, the Third Party Credit Exposure Limits may not be exceeded;

(vii) not more than [5.0]% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;

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

(ix) not more than [2.0]% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates; provided that Collateral Obligations issued by up to five obligors may each constitute up to [2.5]% of the Collateral Principal Amount; provided further that not more than [1.0]% of the Collateral Principal Amount may consist of Collateral

Obligations that are not Senior Secured Loans issued by a single obligor and its Affiliates;

(x) not more than [10.0]% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (1) Collateral Obligations in three S&P Industry Classification groups may each constitute up to [12.0]% of the Collateral Principal Amount and (2) Collateral Obligations in one additional S&P Industry Classification group may constitute up to [15.0]% of the Collateral Principal Amount;

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

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

(xiii) not more than [10.0]% 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;

(xiv) not more than [1.0]% of the Collateral Principal Amount may consist of Bridge Loans;

(xv) not more than [7.5]% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xvi) not more than [60.0]% of the Collateral Principal Amount may consist of Cov-Lite Loans; or such other percentage as may be specified in an amendment pursuant to Section 8.1(a)(xxxii);

(xvii) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Non-Loan Assets;

(xviii) not more than [5.0]% of the Collateral Principal Amount may consist of Medium Facility Loans;

(xix) not more than [5.0]% of the Collateral Principal Amount may consist of Step-Up Obligations and Step-Down Obligations; provided that not more than [2.5]% of the Collateral Principal Amount may consist of Step-Down Obligations;

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

(xxi) not more than [1.5]% of the Collateral Principal Amount may consist of Long-Dated Obligations (excluding Uptier Priming Debt); and

(xxii) not more than [5.0]% of the Collateral Principal Amount, measured cumulatively from the Closing Date onward, may consist of Purchased Discount Obligations.

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

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

"Consenting Holder": The meaning specified in Section 9.7(b).

"Contribution": The meaning specified in Section 11.3(a).

"Contribution Notice": A notice of Contribution in the form of Exhibit D hereto.

"Contribution Participation Notice": The meaning specified in Section 11.3(b).

"Contribution Repayment Amount": The meaning specified in Section 11.3(c).

"Contributor": Any Holder who makes a Contribution pursuant to Section 11.3.

"Controlling Class": The Class A-1R Notes, so long as any Class A-1R Notes are Outstanding; then Class A-2R Notes, so long as any Class A-2R 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-1R Notes, so long as any Class D-1R Notes are Outstanding; then the Class D-2R Notes, so long as any Class D-2R Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; and then the Variable Dividend Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Incentive Management Fee Certificates and the Class X Notes shall not constitute the Controlling Class at any time.

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

"Corporate Trust Office": The designated corporate trust office of the Trustee currently located at (a) for purposes of Note transfer and presentment of the Notes for final payment, U.S. Bank Trust Company, National Association, [111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bond Holder Services—EP-MN-WS2N—Elmwood CLO 29 Ltd., and (b) for all other purposes, U.S. Bank Trust Company, National Association, 190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois 60603, Attention: Global Corporate Trust – Elmwood CLO 29 Ltd., email: elmwoodclos@usbank.com], or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and the Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation 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, other than the determination of the S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross default provision or cross-acceleration to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a Maintenance

Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes other than the determination of the S&P Recovery Rate, a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, as set forth in the related Underlying Instruments, 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. For the avoidance of doubt, neither (A) the aggregate principal amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.

"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 Portfolio Manager's judgment is necessary or desirable (w) to enable the Portfolio Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Obligation, (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (y) to minimize losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor.

"Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It": The meaning set forth in Schedule IV.

"Credit Improved Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events) has significantly 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 and which judgment shall not be called into question as a result of subsequent events:

(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 a 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 [0.25]% greater than its purchase price;

(C) in the case of 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 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 price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least [0.50]% more positive, or at least [0.50]% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Portfolio Manager over the same period;

(E) 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 by (1) [0.25]% or more (in the case of a loan or bond with a spread (prior to such decrease) less than or equal to [2.00]%), (2) [0.375]% or more (in the case of a loan or bond with a spread (prior to such decrease) greater than [2.00]% but less than or equal to [4.00]%) or (3) [0.50]% or more (in the case of a loan or bond with a spread (prior to such decrease) greater than [4.00]%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(F) in the case of a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least [0.25]% more positive or at least [0.25]% less negative than the percentage change in the Eligible Bond Index over the same period; or

(G) in the case of a bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point decrease of [0.50]% or more. Upon the designation of any Credit Improved Obligation, the Portfolio Manager shall notify the Collateral Administrator of any Bond Yield Change.

"Credit Risk Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, which judgment may (but need not) be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events:

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

(ii) in the case of 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 would be at least [0.25]% less than the price paid by the Issuer for such Collateral Obligation;

(iv) 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 by (1) [0.25]% or more (in the case of a loan or bond with a spread (prior to such increase) less than or equal to [2.00]%), (2) [0.375]% or more (in the case of a loan or bond with a spread (prior to such increase) greater than [2.00]% but less than or equal to [4.00]%) or (3) [0.50]% or more (in the case of a loan or bond with a spread (prior to such increase) greater than [4.00]%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(v) with respect to fixed rate Collateral 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;

(vi) in the case of a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least [0.25]% more negative or at least [0.25]% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period; or

(vii) in the case of a bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point increase of [0.50]% or more. Upon the designation of any Credit Risk Obligation, the Portfolio Manager shall notify the Collateral Administrator of any Bond Yield Change.

"CRS": The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards (as amended) together with regulations and guidance notes made pursuant to such law.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which (a) the Portfolio Manager believes, in its commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events), that the obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed

Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due; (b) (i) 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 (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; provided that, to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds [7.5]% of the Collateral Principal Amount, such excess over [7.5]% will constitute Defaulted Obligations and (c) for so long as any Secured Notes rated by S&P are Outstanding, satisfies the S&P Additional Current Pay Criteria; 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 the assumptions in Section 1.2 herein to the extent applicable), then held by the Issuer.

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

"Custodian": The entity maintaining an Account pursuant to a Securities Account Control Agreement.

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage of [five] Business Days [or seven days, whichever is greater]);

(b) a default known to a responsible officer of the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same obligor which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of [five] Business Days or [seven calendar days, whichever is greater]); provided that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or secured by the same collateral;

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

(d) the obligor on such Collateral Obligation has (x) an S&P Rating of "CC" or lower or "D" or had such rating immediately before such rating was withdrawn or such Collateral Obligation has an S&P Rating of "SD" or (y) a Moody's Default Probability Rating of "D" or "LD" or, in each case, had such rating immediately before such rating was withdrawn;

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

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

(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);

(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 either (i) a Moody's Default Probability Rating (as published by Moody's) of "D" or "LD," (ii) an S&P Rating of "CC" or lower or "D" or "SD" or (iii) in any case, had such rating immediately before such rating was withdrawn; or

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

provided that, a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (i), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Permitted Non-Loan Asset) is a Current Pay Obligation, or (y) such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Permitted Non-Loan Asset) is a DIP Collateral Obligation (other than a Non-U.S. DIP Collateral Obligation that satisfies the criterion in clause (d)(x) above).

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

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

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

"Deferring Obligation": A Collateral Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-," for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations that have a S&P Rating of "BB+" 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 Collateral Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in Cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in Cash.

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

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

(a) in the case of each Certificated Note or Instrument other than a Clearing Corporation Security or a Certificated Note or an Instrument evidencing debt underlying a Participation Interest,

(i) causing the delivery of such Certificated Note or Instrument to the Custodian registered in the name of the Custodian or its Affiliated nominee or endorsed to the Custodian or in blank,

(ii) causing the Custodian to continuously identify on its books and records that such Certificated Note or Instrument is credited to the relevant Account, and

(iii) causing the Custodian to maintain continuous possession of such certificated security or Instrument;

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

(i) such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Custodian, and

(ii) the Custodian to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, causing

(i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Custodian at such Clearing Corporation, and

(ii) the Custodian to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book entry form on the records of a Federal Reserve Bank, causing:

(i) the continuous crediting of such Financial Asset to a securities account of the Custodian at any Federal Reserve Bank, and

(ii) the Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing

(i) the deposit of such Cash with the Custodian,

(ii) the Custodian to agree to treat such Cash as a Financial Asset, and

(iii) the Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not governed by clauses (a) through (e) above, causing

(i) the transfer of such Financial Asset to the Custodian in accordance with Applicable Law and regulation and,

(ii) such Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

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

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

In addition, the Portfolio 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).

"Designated Excess Par": The meaning specified in Section 9.2(c).

"Designated Transaction Representative": The Portfolio Manager or any assignee thereof.

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

"DIP Collateral Obligation": A loan (including any Pending Rating DIP Collateral Obligation) made to a debtor-in-possession pursuant to (a) Section 364 of the United States Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code or (b) any other applicable bankruptcy law and secured by senior liens.

"Discount Obligation": Any Collateral Obligation that, as of the date of its purchase, is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either: (a) a Senior Secured Loan acquired by the Issuer with respect to which the purchase price thereof is less than the lower of (x) [80]% of its principal balance or (y) [90]% of the Leveraged Loan Index Price, but in no case lower than [70]% of its principal balance; (b) an obligation that is not a Senior Secured Loan or an obligation described in clause (c) below acquired by the Issuer with respect to which the purchase price thereof is less than the lower of (x) [75]% of its principal balance or (y) [90]% of the Leveraged Loan Index Price, but in no case lower than [70]% of its principal balance; or (c) in the case of any Collateral Obligation that is a fixed rate bond, is acquired by the Issuer for a purchase price of less than [75]% of the Principal Balance of such Collateral Obligation; provided that, such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of [30] consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds [90]% of par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds [85]% of par of such Collateral Obligation; provided that, if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced.

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

"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."

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (provided that (i) the aggregate principal balance of all securities and obligations then held by the Issuer to which this proviso applies may not exceed [10.0]% of the Collateral Principal Amount at any time and (ii) the aggregate principal balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the First Refinancing Date onward, may not exceed [25.0]% of the Aggregate Ramp-Up Par Amount).

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

"Distribution Date": The [●] day of [January], [April], [July] and [October] of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in [●], and each Redemption Date (other than a Redemption Date in connection with a Partial Redemption or Re-Pricing), each Post-Acceleration Distribution Date, the Stated Maturity and following the redemption or repayment in full of the Secured Notes, any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon [five] Business Days' prior written notice to the Trustee and the Collateral Administrator.

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

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

"Diversity Test": A test that will be satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds [45].

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) through (d) 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, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries, 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 (in a guarantee agreement with such person or entity, which guarantee agreement complies with S&P's then-current criteria with respect to guarantees), then the United States or (d) if it is organized in Ireland,

the jurisdiction and the country in which, in the Portfolio Manager's reasonable judgment, a substantial portion of such obligor's operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country believed at the time of designation by the Portfolio Manager to be the source of the largest share of revenues or earnings, if any, of such obligor).

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer (the "Subject Asset"). For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation". Notwithstanding the foregoing, not more than [5.0]% of the Collateral Principal Amount may consist of Drop Down Assets and Uptier Priming Debt measured cumulatively, from the First Refinancing Date onward.

"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.

"Effective Date": July 26, 2021.

"Effective Date Overcollateralization Test": A test that will be satisfied as of any Measurement Date on which the Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than [●]%.

"Election to Retain": The meaning specified in Section 9.7(b).

"Eligible Account": An account in (a) a federal or state chartered depository institution that has a long-term issuer rating of at least "A" and a short-term issuer rating of at least "A-2" by S&P (or a long-term issuer rating of at least "A" by S&P if such institution has no short-term issuer rating), and if such institution's rating falls below the foregoing ratings, the Issuer will use commercially reasonable efforts to move the assets held in such account within 30 calendar days to another institution that satisfies such rating requirements or (b) segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution that (x) satisfies the ratings in clause (a) above and (y) has a long-term issuer rating of at least "BBB" by S&P and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), and if such institution's rating falls below the foregoing rating requirements, the Issuer shall use commercially reasonable efforts to move the assets held in such account within 30 calendar days to another institution that satisfies the foregoing rating requirements. In addition, any such institution holding such accounts must have combined capital and surplus of at least $200,000,000.

"Eligible Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index

or any replacement or other nationally recognized comparable bond index; provided, that the Portfolio Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agency.

"Eligible Investment Required Ratings": An obligation or security that has a short-term issuer rating of "A-2" or better (or, in the absence of a short-term issuer rating, a long-term issuer rating of "A-" or better) from S&P.

"Eligible Investments": (a) Cash or (b) any United States dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is [60] days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery, and (y) is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor:

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank or an Affiliate thereof in its individual capacity) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within [183] days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings at the time of initial deposit or at the time such investment or contractual commitment to invest or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation ("FDIC") insurance program where [100]% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; or

(iii) shares or other securities of registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P;

provided that, (i) Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of [100]% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Portfolio Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes that may be payable pursuant to FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation or, to the best of the Portfolio Manager's knowledge, any funds that invest in Structured Finance Obligations and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided herein.

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

"Eligible Post-Reinvestment Proceeds": The meaning specified in Section 12.2(c).

"Elmwood": Elmwood Asset Management LLC, a Delaware limited liability company.

"Emerging Market Obligor": Any obligor Domiciled in a country that is not the United States of America and is not (a) a Tax Advantaged Jurisdiction, the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of 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) is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "AA-" by S&P or (b) a country, the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "AA-" by S&P; provided that [10]% of the Collateral Principal Amount may consist of Collateral Obligations that, at the time of the Issuer's commitment to purchase, are issued by an obligor Domiciled in a country with an S&P foreign currency issuer credit rating of "A+", "A" or "A-".

"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 (other than a Workout Instrument) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment (other than a loan that (x) is not eligible for purchase by the Issuer as a Collateral Obligation solely due to the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation or it has an S&P Rating below "CCC-", but otherwise qualifies as a Collateral Obligation, (y) is received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring, Exchange Transaction or workout of the obligor thereof and (z) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation, which shall be deemed to be a Defaulted Obligation), it being understood that Equity Securities may not be purchased by the Issuer; provided that Workout Securities may be received by the Issuer or an Issuer Subsidiary and (to the extent provided in the definition of "Workout Security") may be purchased by the Issuer in compliance with the Tax Guidelines or Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

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

"ERISA Restricted Notes": The Issuer Only Notes.

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

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

"Event of Default Par Ratio": The meaning specified in Section 5.1(f).

"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 applicable Underlying Instrument.

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

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

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

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

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b) (i) the sum of (A) the Collateral Principal Amount and (B) the aggregate of the S&P Collateral Value of each Defaulted Obligation less (ii) the Reinvestment Target Par Balance; *provided* that, for the avoidance of doubt, the Excess Par Amount shall equal zero if the

Collateral Principal Amount as of the related Redemption Date is less than or equal to the aggregate Redemption Price of the Secured Notes to be redeemed on such Redemption Date and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing.

"Excess Weighted Average Fixed Coupon": A percentage equal, as of any Measurement Date, to a number obtained by *multiplying* (a) 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 Collateral Obligations by the Aggregate Principal Balance of all floating rate Collateral Obligations.

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

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

"Exchange Transaction": The exchange of (a) a Defaulted Obligation for (x) a debt obligation of another obligor that is a Defaulted Obligation or a Credit Risk Obligation or (y) a debt obligation issued by the same obligor as the Defaulted Obligation (and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged) or Credit Risk Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) or (b) a Credit Risk Obligation for a debt obligation that is a Credit Risk Obligation and, in the case of an Exchange Transaction pursuant to clause (a) or (b), ranks in right of payment no more junior than the Defaulted Obligation or Credit Risk Obligation for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the exchanged obligation vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager in its sole discretion, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such Exchange Transaction, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such Exchange Transaction, (iv) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes under this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Portfolio Manager in its sole discretion, such exchanged obligation was not acquired in an Exchange Transaction, (vi) other than in connection with an Uptier Priming Transaction, the exchange does not take place during the Restricted Trading Period, (vii) the Exchange Transaction Test is satisfied, (viii) at the time of the exchange, the S&P Rating (as compared using the S&P Weighted Average Rating Factors) of the received obligation is not lower than that of the exchanged obligation or the S&P

CDO Monitor SDR shall be maintained or improved and (ix) in the case of the exchange of a Credit Risk Obligation for a debt obligation that is a Credit Risk Obligation, (a) the debt obligation received on exchange matures not later than the exchanged obligation, (b) the Aggregate Principal Balance of all debt obligations received on exchange that are Credit Risk Obligations is equal to or greater than the Aggregate Principal Balance of all exchanged obligations that are Credit Risk Obligations, and (c) after the Reinvestment Period, each Overcollateralization Ratio Test must be satisfied; *provided* that the Aggregate Principal Balance of all Defaulted Obligations and Credit Risk Obligations that have been the subject of an Exchange Transaction (other than any Rolled Senior Uptier Priming Debt) (i) may not exceed [7.5]% of the Collateral Principal Amount at any time and (ii) measured cumulatively from the First Refinancing Date onward, may not exceed [15.0]% of the Aggregate Ramp-Up Par Amount; provided further that, in the case of an Exchange Transaction pursuant to clause (b), if the purchase price (expressed as a dollar amount) of the debt obligation received on exchange is greater than the Sale Proceeds to be received from the obligation to be exchanged, any cash consideration payable by the Issuer in connection with such exchange shall be payable only from (x) funds available for a Permitted Use and (y) Interest Proceeds, solely to the extent that such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment.

"Exchange Transaction Test": A test that shall be satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or the Credit Risk Obligation, as applicable, exchanged in an Exchange Transaction, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to an Exchange Transaction at the time of each Exchange Transaction; provided that, the foregoing calculation shall not be required for any Exchange Transaction (i) prior to and including the occurrence of the third Exchange Transaction or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

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

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

"Fallback Rate": An interest rate benchmark selected by the Designated Transaction Representative with a three-month maturity (or, if such rate is not available with a three-month maturity, such rate as adjusted to be the equivalent of a three-month rate maturity as determined by the Designated Transaction Representative) that is (i) the rate (other than Term SOFR) used by the highest percentage of the quarterly-pay Collateral Obligations (by par amount), (ii) the rate (other than Term SOFR) recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or the Relevant Governmental Body or (iii) the rate used in at least [50]% of the broadly syndicated collateralized loan obligations the were priced or issued in the prior 3 months, in each case, together with a spread adjustment (determined by the Designated Transaction Representative in its commercially reasonable discretion) that is recommended by the Loan Syndications and Trading Association® or the

Relevant Governmental Body, or, if such recommendation is not available, a spread adjustment (as determined by the Designated Transaction Representative in its commercially reasonable discretion given due consideration to current market standard for leverage loans) that would cause such rate to be comparable to three-month Term SOFR, which may include an addition to or subtraction from such unadjusted rate; provided that, the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, and analogous provisions of non-U.S. law, including, but not limited to the Cayman FATCA Legislation.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer, (d) the Market Value of each Restructured Obligation (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment) or (e) the Market Value of each Equity Security (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment).

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

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

"First-Lien Last-Out Loan": An assignment of or Participation Interest in a Collateral Obligation that otherwise would have been a Senior Secured Loan, but which, by its terms, is able to become fully subordinate in right of payment to another obligation of the obligor of such Collateral Obligation with respect to liquidation or default and is not entitled to any payments until such other obligation is paid in full; provided that First-Lien Last-Out Loans shall be treated as Second Lien Loans.

"First Refinancing Date": [●], 2024.

"First Refinancing Date Certificate": The certificate of the Issuer delivered under Section 3.1.

"First Refinancing Date Defaulted Obligation": A Loan owned by the Issuer on the First Refinancing Date that is expected to be a Defaulted Obligation on the First Refinancing Date, as identified by the Portfolio Manager (on behalf of the Issuer) to the Trustee and the Collateral Administrator on or prior to the First Refinancing Date.

"First Refinancing Date Defaulted Obligation Designation Restriction": A restriction that will be satisfied if, as of any date of determination after the First Refinancing Date but on or prior to the third Distribution Date after the First Refinancing Date, (i) the Aggregate

Principal Balance of the Collateral Obligations (provided that, the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value) *plus*, without duplication, the amounts on deposit in the Accounts representing Principal Proceeds (including Eligible Investment therein) equals or exceeds the Aggregate Ramp-Up Par Amount and (ii) no Event of Default has occurred and is continuing.

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

"Fixed Rate Notes": As of any date of determination, each Class of Secured Notes that bears a fixed rate of interest on that date.

"Floating Rate Notes": As of any date of determination, each Class of Secured Notes that accrues interest at a floating rate on that date.

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

"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.

"Governmental Authority": (i) Any government or quasi-governmental authority or political subdivision thereof, national, state, county, municipal or regional, whether U.S. or non-U.S.; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government, political subdivision or other government or quasi-government entity, whether non-U.S. or U.S.; and (iii) any court, whether U.S. or non-U.S.

"Grant" or "Granted": To grant, bargain, sell, alienate, 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 property, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring 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, New Zealand and the United Kingdom (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements (other than an asset-specific agreement), including without limitation one or more interest rate basis swap agreements (but not any asset-specific agreement), between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 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.

"Highest Ranking Class": As of any date of determination, the Class A-1R Notes, for so long as any Class A-1R Note is Outstanding and rated by S&P, and thereafter the Class of Secured Notes that is Outstanding and has no Priority Class and is rated by S&P.

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

"Holder AML Information": Such information and documentation as may be required by the Issuer or its agents for the Issuer to achieve AML Compliance, with such information and documentation to be updated and replaced as may be necessary.

"Incentive Management Fee": The incentive management fee payable to the Portfolio Manager on each Distribution Date pursuant to the Priority of Distributions in an amount (as applicable on such Distribution Date) as agreed between the Portfolio Manager and the holders of 100% of the Aggregate Outstanding Amount of the Variable Dividend Notes (and

acknowledged by the Trustee), as such agreement may be amended, amended and restated, supplemented or replaced from time to time.

"Incentive Management Fee Certificates": The Incentive Management Fee Certificates issued registered in the name of the owner or nominee thereof pursuant to this Section 2.6 of this Indenture. Notwithstanding anything herein to the contrary, the Incentive Management Fee Certificates may not be transferred to any Person without the written consent of the Portfolio Manager and the written direction by the Portfolio Manager to the Registrar to register such transfer.

"Incentive Management Fee Certificateholder": With respect to any Incentive Management Fee Certificate, the Person whose name appears on the Note Register as the registered holder of such certificate.

"Incentive Management Fee Certificateholder Amount": The amount payable to Incentive Management Fee Certificateholders on each Distribution Date on which the Incentive Management Fee Threshold has been met, equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, that if not distributed pursuant to Section 11.1(a)(i)(X), Section 11.1(a)(ii)(K) and Section 11.1(a)(iii)(G) would otherwise be available to distribute to the holders of the Variable Dividend Notes in accordance with Section 11.1(a)(i)(Y), Section 11.1(a)(ii)(L) and Section 11.1(a)(iii)(H).

"Incentive Management Fee Option": The meaning specified in Section 9.1.

["Incentive Management Fee Threshold": The threshold that will be satisfied on any Distribution Date if the Variable Dividend Notes have received an annualized internal rate of return after the First Refinancing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Variable Dividend Notes (assuming a purchase price of [●]%) as of the current Distribution Date (including any additional Variable Dividend Notes issued in an additional issuance after the Closing Date based on their actual purchase price), or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion on or prior to the first Distribution Date following the Effective Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Distribution Date.]

For purposes of calculating the Incentive Management Fee Threshold, (i) any distribution to a Holder of a Variable Dividend Note that is directed by such Holder to be contributed to the Issuer as a Contribution (from Interest Proceeds or Principal Proceeds but not from Cash) will be included in the calculation above as if such distribution was made to such Holder directly and (ii) any distribution to a Holder of a Variable Dividend Note as a return of a Contribution will not be included in the calculation above.

"Incurrence Covenant": A covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants only upon the occurrence of certain actions, or events relating to, of the obligor, or such other member of the borrowing group, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed as of the First Refinancing Date and, if from time to time supplemented or amended by one or more indentures supplemental hereto (which may be in the form of an amended and restated indenture) 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 manager or independent director thereof or of any such Person's affiliates. With respect to the Issuer, the Portfolio Manager or Affiliates of the Portfolio Manager, funds or accounts managed by the Portfolio Manager or Affiliates of the Portfolio Manager shall not be Independent of the Issuer, the Portfolio Manager or Affiliates of the Portfolio Manager.

"Independent Review Party" The meaning specified in the Portfolio Management Agreement.

"Index Maturity": A term of three months[; provided that with respect to the period from the First Refinancing Date until the Interim SOFR Reset Date, the Benchmark Rate will be determined by interpolating linearly (and rounding to five decimal places) between the Term SOFR Reference Rate for the next shorter period of time for which rates are available and the Term SOFR Reference Rate for the next longer period of time for which rates are available].

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

"Initial Majority Class A-1 Noteholder": The Holder or beneficial owner of a Majority of the Class A-1R Notes, as identified in writing by the Issuer to the Trustee and the Portfolio Manager on the First Refinancing Date, together with its Affiliates that hold or beneficially own such Class A-1R Notes and any funds or accounts managed by such investor that hold or beneficially own such Class A-1R Notes, until such time as such investor, its Affiliates and any funds or accounts managed by it cease to collectively hold a Majority of the Class A-1R Notes. In the event that the condition in the immediately preceding sentence is no longer satisfied and there ceases to be an "Initial Majority Class A-1 Noteholder" (as confirmed by the Issuer or the Portfolio Manager on its behalf to the Trustee in writing), any references herein to the Initial Majority Class A-1 Noteholder shall be disregarded and of no further force or effect. Unless and until a Trust Officer receives written notice to the contrary, the Trustee shall be entitled to assume without investigation that the Initial Majority Class A-1 Noteholder constitutes a Majority of the Class A-1R Notes on any date of determination.

"Initial Majority Class A-1 Noteholder Condition": A condition that is satisfied at any time that the Initial Majority Class A-1 Noteholder has, since the First Refinancing Date, continually owned at least a Majority of the Class A-1 Notes; provided that the Initial Class A-1 Noteholder Condition shall cease to be satisfied upon a redemption, refinancing or repayment in full of the Class A-1R Notes, unless the Initial Majority Class A-1 Noteholder continues to beneficially own at least a Majority of the Class A-1R Notes after giving effect to a refinancing (as notified by the Issuer to the Trustee on the applicable date of such refinancing); provided further that the Initial Majority Class A-1 Noteholder shall provide confirmation to the Issuer within 10 Business Days after such confirmation is requested by the Issuer (the Issuer shall forward such confirmation to the Trustee and the Portfolio Manager) that such party continues to own at least a Majority of the Class A-1R Notes as of such date. The Trustee shall be entitled to assume without investigation that such condition is satisfied unless and until otherwise notified by the Issuer, the Portfolio Manager or the Initial Majority Class A-1 Noteholder

"Initial Purchaser": Barclays Capital Inc., in its capacity as initial purchaser under the Purchase Agreement.

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

"Initial Target Rating": The following rating with respect to each Class of Notes by S&P:

	Initial Target S&P Rating
X	"[AAA] (sf)"
A-1R	"[AAA] (sf)"
A-2R	"[AAA] (sf)"
B-R	"[AA] (sf)"
C-R	"[A] (sf)"
D-R	"[BBB-] (sf)"
E-R	"[BB-] (sf)"

"Institutional Accredited Investor": An Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"Interest Accrual Period": The period from and including the First Refinancing Date to but excluding the first Distribution Date, and each succeeding period from and including

each Distribution Date (or, in the case of any Refinancing Obligations or additional Secured Notes issued after the First Refinancing Date, from and including the date of issuance) to but excluding the following Distribution Date (or, in the case of a Class that is being redeemed in a Refinancing or a Re-Pricing Redemption, to but excluding the related Redemption Date) until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, (i) if the [●] day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date and (ii) in the case of each Class of Fixed Rate Notes, each Distribution Date will be assumed to be the [●] day of the relevant month (regardless of whether such day is a Business Day).

"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 (or, in the case of the first Interest Accrual Period following the First Refinancing Date, the relevant portion thereof) payable in respect of each U.S.$[100,000] Aggregate Outstanding Amount of such Class of Secured Notes.

"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 E Notes), as of any applicable date of determination, 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 the Priority of Interest Proceeds; by

(b) the sum of 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 (excluding Deferred Interest with respect to any such Class or Classes, but including interest on any Deferred Interest) on such Distribution Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Notes (other than the Class X Notes and the Class E Notes) if, as of the Interest Coverage Tests Effective Date and as of each subsequent Measurement Date, (a) the applicable Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio with respect such Class or Classes or (b) such Class or Classes of Notes is no longer Outstanding. Measurement of the degree of compliance with the Interest Coverage Tests is required to be satisfied as of the Interest Coverage Tests Effective Date and each subsequent Measurement Date.

"Interest Coverage Tests Effective Date": The Determination Date immediately preceding the [second] Distribution Date after the First Refinancing Date.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, (x) for the period from the First Refinancing Date to but excluding the Interim SOFR Reset Date, the second U.S. Government Securities Business Day preceding the First Refinancing Date, and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the Interim SOFR Reset Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business 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:

(a) all payments of interest (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) and other income and delayed compensation (representing compensation for delayed settlement) received 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;

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

(c) unless otherwise designated by the Portfolio Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received by the Issuer during the related Collection Period, except for those in connection with (x) the lengthening of the maturity of the related Collateral Obligation, to the extent such Collateral Obligation becomes a Long-Dated Obligation as a result of such amendment or (y) the reduction of the par of the related Collateral Obligation as determined by the Portfolio Manager at its commercially reasonable discretion (with notice to the Trustee and the Collateral Administrator);

(d) commitment fees and similar fees received by the Issuer during such Collection Period;

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) 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 clause (e), any such payment received or to be received no later than 10:00 a.m. New York time on the Distribution Date will be deemed received in respect of such Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

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

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

(h) any amounts deposited in the Interest Collection Account from the Principal Collection Account or from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.3(c), in each case subject to the Interest Transfer Restriction;

(i) any amounts deposited in the Interest Collection Account from the Permitted Use Account at the direction of the Portfolio Manager for application as Interest Proceeds in connection with a Permitted Use;

(j) any amounts deposited in the Interest Collection Account from the Ongoing Expense Smoothing Account at the direction of the Portfolio Manager pursuant to Section 10.3(g);

(k) any proceeds (including, without limitation, Sale Proceeds) received in respect of any First Refinancing Date Defaulted Obligation, subject to satisfaction of the First Refinancing Date Defaulted Obligation Designation Restriction;

(l) any proceeds from the issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Portfolio Manager following an additional issuance duly effected pursuant to Section 2.4;

(m) any Designated Excess Par; and

(n) all prepayment premiums received during such Collection Period for any Collateral Obligation; provided that (i) such premium when taken together with the related prepayment results in payments in excess of the greater of such Collateral Obligation's Principal Balance and its original purchase price and (ii) as of the date of determination, the Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance;

provided that:

(A) any amounts received in respect of any Defaulted Obligation (other than Workout Obligations) will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter;

(B) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation (including any Workout Security) or Credit Risk Obligation will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) the aggregate of all recoveries in respect of such Equity Security equals the sum of (x) the Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation or Credit Risk Obligation, for which such

Equity Security was received in exchange and (y) the aggregate amount of Principal Proceeds used to acquire such Equity Security (if any), and then (ii) Interest Proceeds thereafter;

(C) any amounts received in respect of any Restructured Obligation (other than a Workout Obligation) will constitute (1) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Restructured Obligation and the related Defaulted Obligation or other related Collateral Obligation, as applicable, equals the sum of (i) the aggregate amount of Principal Proceeds used to acquire such Restructured Obligation and (ii) the Principal Balance of the related Defaulted Obligation at the time that it became a Defaulted Obligation for which such Restructured Obligation was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted Obligation, at the time such Restructured Obligation was acquired) and then (2) Interest Proceeds thereafter; and

(D) any amounts received in respect of any Workout Instrument acquired in connection with the workout or restructuring of a Defaulted Obligation or other related Collateral Obligation, as applicable, will constitute (1) if only Principal Proceeds were used to acquire to such Workout Instrument, (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Workout Instrument and the related Defaulted Obligation or other related Collateral Obligation, as applicable, equals the sum of (x) the Principal Balance of the Defaulted Obligation or other related Collateral Obligation, as applicable, at the time that it became a Defaulted Obligation for which such Workout Instrument was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted Obligation, at the time such Workout Instrument was acquired) and (y) (a) in the case of a Workout Security, the aggregate amount of Principal Proceeds used to acquire such Workout Security (if any), and (b) in the case of a Workout Obligation, the greater of (I) the aggregate amount of Principal Proceeds used to acquire such Workout Obligation (if any) and (II) the S&P Collateral Value of such Workout Obligation and then (ii) Interest Proceeds thereafter and (2) if only Interest Proceeds or amounts available for a Permitted Use were used to acquire such Workout Instrument or such Workout Instrument is otherwise received by the Issuer, (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Workout Instrument and the related Defaulted Obligation or other related Collateral Obligation, as applicable, equals (A) in the case of a Workout Obligation, the sum of (x) the Principal Balance of the Defaulted Obligation or other related Collateral Obligation, as applicable, at the time that it became a Defaulted Obligation

for which such Workout Obligation was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted Obligation, at the time such Workout Obligation was acquired) and (y) the S&P Collateral Value of such Workout Obligation or (B) in the case of a Workout Security, the Principal Balance of the Defaulted Obligation at the time that it became a Defaulted Obligation for which such Workout Security was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted Obligation, at the time such Workout Security was acquired) and then (ii) Interest Proceeds thereafter (provided that, to the extent that both (x) Principal Proceeds and (y) Interest Proceeds and/or amounts available for a Permitted Use were used to acquire such Workout Instrument, the Portfolio Manager shall ensure compliance with clauses (D)(1) and (2) on a *pro rata* basis to the extent able in its commercially reasonable discretion);

Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (with the consent of a Majority of the Variable Dividend Notes) (to be exercised no later than the related Determination Date), on any date after the first Distribution Date after the First Refinancing Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds so long as such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment. Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"Interest Transfer Restriction": A restriction that will be satisfied if, as of any date of determination, (i) the sum of all amounts transferred from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds (including any transfer to be made on such date) in the aggregate since the First Refinancing Date do not exceed [1.00]% of the Aggregate Ramp-Up Par Amount, (ii) the Aggregate Ramp-Up Par Condition is satisfied after giving effect to all such transfers and (iii) no Event of Default has occurred and is continuing.

"Interim SOFR Reset Date": [●], 20[●].

"Intermediary": U.S. Bank National Association, as securities intermediary under the Securities Account Control Agreement.

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

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

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

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

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

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

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

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

"IRS": The U.S. Internal Revenue Service.

"Issuer": Elmwood CLO 29 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 E Notes and the Variable Dividend Notes.]

"Issuer Order": A written order dated and signed (or, if applicable, sent) 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 Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Issuer Subsidiary": The meaning specified in Section 7.16.

"Issuer Subsidiary Asset": The meaning specified in Section 7.16.

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

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

"Knowledgeable Employee": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a "knowledgeable employee" for purposes of Rule 3c-5 of the Investment Company Act.

"Leveraged Loan Index Price": On any date of determination, a price equal to the price of the Morningstar/LSTA U.S. Leveraged Loan Index (Bloomberg Ticker: SPBDALB) or any other comparable index (with notice from the Portfolio Manager to the Rating Agency, Trustee and Collateral Administrator) on such date.

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

"Listed Notes": Each Class of Notes indicated as such in Section 2.3.

"Maintenance Covenant": As of any date of determination, a covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such obligor or such other member of the borrowing group, whether or not it has taken any specified action, or event relating to, such obligor occurs after such date of determination, provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"Management Fees": Collectively, the Base Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

"Mandatory Redemption": The meaning specified in Section 9.1.

"Mandatory Tender": The meaning specified in Section 9.7(b).

"Margin Stock": The meaning specified under Regulation U.

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

(a) the bid-side quote determined by any of Loan Pricing Corporation, Markit Partners, Houlihan Lokey (with respect to enterprise valuations of an obligor only) or any other nationally recognized pricing service selected by the Portfolio Manager; or

(b) (i) if such quote described in clause (a) 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 Portfolio Manager); or

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

(iii) if only one such bid can be obtained, such bid; provided that, this sub-clause (iii) shall not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) the higher of (A) such asset's S&P Recovery Amount and (B) [70]% of the outstanding principal amount of such Collateral Obligation, and (y) the Market Value determined by the Portfolio 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; provided however that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than [30] days; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b) or (c) above.

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

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

"Measurement Date": (a) Any day on which the Issuer enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with [five] Business Days prior notice, any Business Day requested by any Rating Agency then rating any Class of Outstanding Notes, and (e) the Effective Date; provided that, in the case of (a) through (d), no "Measurement Date" shall occur prior to the Effective Date.

"Medium Facility Loan": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer or an affiliate thereof of less than U.S.$[250,000,000] (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Medium Facility Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Facility Loan.

"Memorandum and Articles": The Issuer's memorandum and articles of association, as they may be amended, revised or restated from time to time in accordance with their terms.

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

"Minimum Fixed Coupon": (i) If any of the Collateral Obligations are fixed rate Collateral Obligations, [5.0]% and (ii) otherwise zero.

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

"Minimum Floating Spread": The spread equal to: (i) during the Reinvestment Period, a Weighted Average Floating Spread value selected by the Portfolio Manager that would result in the S&P CDO Monitor Test being satisfied on such date of determination (or, if the S&P CDO Monitor Test was not satisfied immediately prior to such date, a Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being maintained or improved at the level on such date) and (ii) after the Reinvestment Period, the lowest Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being satisfied as of the last day of the Reinvestment Period (or, if the S&P CDO Monitor Test was not satisfied on such date, the lowest Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being maintained or improved at the level on such date).

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

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to [60.0]% of the par value thereof; provided that (i) up to [5.0]% of the Collateral Principal Amount may be purchased at a price below [60.0]% of its par but greater than or equal to [50.0]% of its par and (ii) no Minimum Price shall apply with respect to (x) the purchase of any Workout Obligation or (y) in connection with an Exchange Transaction.

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

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

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

"Moody's 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, (a) if Moody's has been requested by the Issuer, the Portfolio 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 Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub clause (1) does not exceed [5]% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3."

"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 Portfolio Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation;

(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"; and

(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) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "B2."

provided that, 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 any Collateral Obligation, the Moody's Rating or Moody's Default Probability Rating of which cannot otherwise be determined pursuant to the definitions thereof, the Moody's Rating or the Moody's Default Probability Rating determined for such Collateral Obligation in the manner set forth below.

(a) With respect to any Current Pay Obligation, the Moody's rating which is one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, 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

(c) If not determined pursuant to clause (a) or (b) 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 Portfolio Manager be determined in accordance with the table set forth in sub clause (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 (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub clause (ii)).

"Moody's Rating":

(a) With respect to a Collateral Obligation that is a Senior Secured Loan that is not a DIP Collateral Obligation:

(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 (including pursuant to a Moody's Credit Estimate), 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 that is not a DIP Collateral Obligation:

(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) a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), 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 that is one subcategory lower than such Moody's Credit Estimate;

(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;" and

(c) with respect to a Collateral Obligation that is a DIP Collateral Obligation, the Moody's Rating thereof will be the credit rating assigned to such issue by Moody's, or if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided, that, if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects a Moody's credit rating within 90 days, the Moody's Rating of such Collateral Obligation) will be (1) as determined by the Portfolio Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "Caa3" following such 90 day period; unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's Rating shall apply.

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.

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

"Non-Call Period": Solely with respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding [●], 20[●].

"Non-Consenting Holder": The meaning specified in Section 9.7(b).

"Non-Permitted Holder": Any Holder or beneficial owner of a Note (a) that in the case of a Regulation S Global Note, is a U.S. person, (b) that is a U.S. person and is not (i) a Qualified Purchaser that is a Qualified Institutional Buyer or (ii) solely in the case of Certificated Notes, an Institutional Accredited Investor and Qualified Purchaser or an Accredited Investor that is a Knowledgeable Employee, (c) in case of an ERISA Restricted Note, (i) for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable Similar Laws in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, (ii) if such holder's acquisition, holding or disposition of such Notes or any interest therein would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), or (iii) whose beneficial ownership causes 25% or more of the total value of any class of equity interests in the Issuer to be held by Benefit Plan Investors or (d) that does not provide its Holder AML Information.

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

"Non-U.S. DIP Collateral Obligation": A DIP Collateral Obligation described in clause (b) of the definition thereof.

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

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

(b) to the payment of principal, *pro rata* based on the respective Aggregate Outstanding Amount of each such Class, of the Class X Notes and the Class A-1R Notes until the Class X Notes and Class A-1R Notes have been paid in full;

(c) to the payment of any accrued and unpaid interest on the Class A-2R Notes until such amount has been paid in full;

(d) to the payment of principal of the Class A-2R Notes until such amount has been paid in full;

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

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

(g) to the payment of *first* any accrued and unpaid interest (including any interest on Deferred Interest) and *then* any accrued and unpaid Deferred Interest on the Class C Notes, until such amounts have been paid in full;

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

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

(j) to the payment of principal of the Class D-1R Notes until such amount has been paid in full;

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

(l) to the payment of principal of the Class D-2R Notes until such amount has been paid in full;

(m) to the payment of *first* any accrued and unpaid interest (including any interest on Deferred Interest) and *then* any accrued and unpaid Deferred Interest on the Class E Notes until such amounts have been paid in full; and

(n) to the payment of principal of the Class E Notes until such amount has been paid in full.

"Note Register": The register of Notes maintained under Section 2.6(a).

"Notes": Collectively, the Co-Issued Notes and the Issuer Only 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 in the form of Notes pursuant to Section 2.4).

"Notice of Exclusive Control": A notice of exclusive control in substantially the form attached to the Securities Account Control Agreement.

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

"NRSRO Certification": A certification substantially in the form of Exhibit H executed by a NRSRO in favor of the Issuer 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 or guarantor under a loan.

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

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

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

"Offering Circular": (i) The final offering circular, dated June 1, 2021 relating to the Notes issued on the Closing Date, including any supplements thereto and (ii) the final offering circular, dated [●], 2024, relating to the First Refinancing Notes, including any supplements thereto.

"Officer": With respect to the Issuer and any corporation, any director, the chairman of the board of directors, the president, any vice president, the secretary, an assistant secretary, the treasurer or an assistant treasurer of such entity or any Person authorized by such entity and shall include, for the avoidance of doubt, any duly-appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, 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 (a) the Administrative Expense Cap over (b) the sum of (without duplication) (i) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) *plus* (ii) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on such Distribution Date or between Distribution Dates.

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

"Ongoing Expense Smoothing Shortfall": On any Distribution Date, the excess, if any, of $[150,000] 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 the Priority of Interest Proceeds.

"Operational Arrangements": The meaning specified in Section 9.7(b).

"Opinion of Counsel": A written opinion addressed to the Trustee and, if requested thereby, the Rating Agency (or upon which the Rating Agency may rely), 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 or the Co-Issuer, 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 the Rating Agency or shall state that the Trustee and the Rating Agency shall be entitled to rely thereon.

"Optional Redemption": A redemption 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 cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Note Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged; provided that for purposes of calculating each Overcollateralization Ratio Test, the Reinvestment Overcollateralization Test and the Event of Default Par Ratio, any Notes surrendered in breach of the limitations set forth herein shall be deemed to be Outstanding;

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

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

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

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

(A) any Notes owned by the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof; and

(B) any Notes that are Portfolio Manager Notes solely in connection with certain votes in respect of the removal of the Portfolio Manager, as provided in the Portfolio Management Agreement,

except that, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (2) Notes so owned that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any

other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any other account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount *divided 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 (other than the Class X Notes) and each Pari Passu Class of Secured Notes (other than the Class X Notes) and (ii) Deferred Interest, if any, with respect to such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each Pari Passu Class of Secured Notes (other than the Class X Notes).

"Overcollateralization Ratio Test": A test that is satisfied with respect to any applicable Class of Secured Notes (other than the Class X Notes) as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio with respect to such Class (other than the Class X Notes) is at least equal to the applicable Required Coverage Ratio for such Class or (b) such Class of Secured Notes is no longer Outstanding.

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) 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 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 Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

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

"Partial Redemption Date": Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such

participation is paid in full at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to make payments 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 newly issued DIP Collateral Obligation that does not have an S&P Rating and is described in the definition thereof.

"Permitted Non-Loan Asset": A debt security that is a Bond.

"Permitted Use": With respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Permitted Use Account, (c) as determined by the Portfolio Manager in its sole discretion, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (d) Additional Junior 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 making of payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with the workout or restructuring of a Collateral Obligation; (iv) 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) for payment of accrued and unpaid Administrative Expenses in connection with any Optional Redemption, Partial Redemption, Re-Pricing Redemption or an issuance of Additional Notes, in each case subject to the limitations set forth in Section 7.16 of this Indenture; (v) the payment of expenses incurred in connection with a liquidation of the Co-Issuers or additional expenses arising after the Reinvestment Period, subject to the limitations set forth in this Indenture; (vi) the purchase of Restructured Obligations, Workout Instruments or Collateral Obligations, (vii) the purchase of Notes in accordance with Section 2.15, or (viii) any other use of funds permitted under this Indenture; provided that, once amounts in the Permitted Use Account have been designated to a Permitted Use, such amounts may not subsequently be re-designated to a different Permitted Use.

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

"Person": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any

beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Plan Asset Entity": Any 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 Regulation or otherwise.

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

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

"Portfolio Management Agreement": The Amended and Restated Portfolio Management Agreement, dated as of the First Refinancing Date, between the Issuer and the Portfolio Manager relating to the Assets, as amended from time to time.

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

"Portfolio Manager Notes": As of any date of determination, (a) all Notes held on such date (directly or indirectly through an intermediate entity) by (i) the Portfolio Manager or any employees of the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates (other than any such account, fund or client whose voting rights with respect to such Notes and the matter in question are exercised by or subject to the approval of the account, fund or client or the beneficiary thereof and not solely at the direction of or by the Portfolio Manager or its Affiliates) and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"Post-Acceleration Distribution Date": Any Business Day after the principal of the Secured Notes have 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-Acceleration Priority of Proceeds": The meaning specified in Section 11.1(a)(iii).

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

"Primary Business": In relation to an Obligor or company, for the purposes of determining whether a debt obligation or debt security is a Prohibited Obligation, where such group derives more than [50.0]% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the Prohibited Obligation.

"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 (x) any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation and (y) any Equity Security shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation or Workout 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 or Workout Obligation, (iii) the Principal Balance of any Workout Security or Restructured Obligation (other than a Workout Obligation) shall be deemed to be zero and (iv) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation (A) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (B) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Portfolio Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts.

"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 or prior to the Closing Date, an amount of Interest Proceeds directed by the Portfolio Manager to be deposited directly into the Collection Account as Principal Proceeds up to an amount set forth in a written certificate of the Portfolio Manager to be delivered to the Trustee (with a copy to the Initial Purchaser) 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 will 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, including with respect to a Redemption Date other than a Partial Redemption Date, any Refinancing Proceeds; provided that, for the avoidance of doubt, Principal Proceeds will not 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 of (a) any event described in Section 5(a)(i) or Section 5(a)(vii) with respect to which the Issuer is the sole "Defaulting Party"

(or term of similar import, as defined in the relevant Hedge Agreement) or Section 5(b)(v) with respect to which the Issuer is the sole "Affected Party" (or term of similar import, as defined in the relevant Hedge Agreement), (b) certain events of bankruptcy, dissolution or insolvency with respect to which the Issuer is the sole "Defaulting Party" (or term of similar import, as defined in the relevant Hedge Agreement), (c) after the Closing Date, a change in Applicable Law that makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under any Hedge Agreement, (d) the liquidation of the Assets due to an Event of Default under this Indenture or (e) any termination of a Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (or term of similar import, 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 Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

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

"Prohibited Industry": Any of the following industries:

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

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

(c) pornography or adult entertainment;

(d) coal mining and/or coal-based power generation;

(e) the food commodity derivatives industry;

(f) the growth and sale of tobacco;

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

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

"Prohibited Obligation": Any asset which, with respect to its Obligor, its Primary Business is a Prohibited Industry, as determined in the reasonable judgement of the Portfolio Manager.

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

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

"Purchase Agreement": The purchase agreement, dated as of June 3, 2021, among the Co-Issuers and the Initial Purchaser, as modified, amended and supplemented from time to time.

"Purchased Discount Obligation": A Collateral Obligation acquired by the Issuer for a purchase price less than [100]% of its Principal Balance and that does not constitute a Discount Obligation and for which the Portfolio Manager, in its discretion, has elected to treat such Collateral Obligation as a Purchased Discount Obligation; provided that any such election must be made on or before the first Determination Date after the date of acquisition of such Collateral Obligation, and any such election, once made, may not subsequently be changed.

"Purchaser": Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

"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": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

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

"Ramp-Up Interest Account": The meaning specified in Section 10.3(c) and designated as the "Ramp-Up Interest Account."

"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.

"Rating": The S&P Rating.

"Rating Agency": S&P, only for so long as Notes rated by such entity on the First Refinancing Date are Outstanding and rated by such entity.

"Real Estate Loan": Any loan secured solely by real property or interests therein.

"Record Date": With respect to any applicable Distribution Date or Partial Redemption Date, (i) in the case of the Certificated Notes, the [15]th day (whether or not a Business Day) prior to such Distribution Date or Partial Redemption Date and (ii) in the case of the Global Notes, one Business Day prior to such Distribution Date or Partial Redemption Date.

"Redemption Date": Any date specified for a redemption of Notes (other than a Mandatory Redemption) pursuant to Article IX occurs; provided that, other than in the case of a Refinancing, the scheduled Redemption Date may be delayed for any Class of Notes may be delayed to a later redemption date, in which case, such later redemption date will be the Redemption Date for such Class; provided, that, (i) each Pari Passu Class and Junior Class of Secured Notes related to such Class of Secured Notes shall also be subject to such later redemption date thereto, (ii) the Issuer (or the Portfolio Manager on its behalf) shall provide no less than five Business Days' notice to the Trustee of such rescheduled Redemption Date, which rescheduled Redemption Date shall not occur between a Determination Date and a Distribution Date, and (iii) the Portfolio Manager certifies to the Co-Issuers and the Trustee on or prior to the Business Day prior to the delayed Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem all of the remaining outstanding Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Variable Dividend Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes; provided, further, that for the avoidance of doubt, (w) no consent shall be required for a withdrawal or amendment of a Redemption Date of all Classes of Secured Notes (1) in accordance with the last paragraph of Section 9.4(b) or (2) in connection with a Redemption Settlement Delay in accordance with Section 9.4(f), (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Distributions (without regard to the Administrative Expense Cap), (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes, and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Distribution Date from occurring in the interim.

"Redemption Price": With respect to (a) any Class of Secured Notes, (i) an amount equal to [100]% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including any Deferred Interest and any accrued and unpaid interest on any Deferred Interest) to the Redemption Date or the Re-Pricing Date, as applicable; (b) any Variable Dividend Note, its proportional share (based on the Aggregate Outstanding Amount of such Variable Dividend Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption in full of the Secured Notes and payment in full of (and/or creation of a reserve for) all expenses (including all Administrative Expenses) of the Co-Issuers and all other amounts payable senior to the Variable Dividend Notes under the Priority of Distributions; provided that, Holders of [100]% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than [100]% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class; provided further that Holders of [100]% of the Aggregate Outstanding Amount of the Variable Dividend Notes may elect to receive alternative consideration (in whole or in part) as the Redemption Price payable in respect of the Variable Dividend Notes; and (c) for each Incentive Management Fee Certificate (x) so long as the Incentive Management Fee Option has not been exercised, any Incentive Management Fee Certificateholder Amount payable on such date in accordance with the Priority of Distributions and (y) if the Incentive Management Fee Option has been exercised, zero. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing

Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

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

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

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

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

"Refinancing Placement Agent": RBC Capital Markets, LLC, in its capacity as placement agent under the Refinancing Placement Agreement.

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

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

"Refinancing Replacement Notes": The meaning specified in Section 9.2(c).

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

"Registrar": The registrar appointed by the Issuer to maintain the Note Register under Section 2.6(a).

"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 Balance Criteria": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), 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, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect

to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation or Defaulted Obligation, the Investment Criteria Adjusted Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

"Reinvestment Overcollateralization Test": A test that will be satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to [●]%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (a) the Distribution Date in [●] 20[●], (b) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of the Variable Dividend Notes through a liquidation, and (d) the occurrence of a Special Redemption pursuant to clause (i) of the definition thereof; provided that, if terminated other than pursuant to clause (a) of this definition, the Reinvestment Period shall be reinstated and continue upon (i) the direction of the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes and (ii) in the case of termination pursuant to clause (b) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in Section 5.2, so long as no other event that would terminate the Reinvestment Period has occurred and is continuing; provided further that, the Issuer shall provide notice to the Rating Agency upon each termination and/or reinstatement of the Reinvestment Period, as applicable. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (a) of this definition.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) through the Priority of Distributions (other than pursuant to Section 11.1 (a)(iv)) *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 but excluding (i) the amount of additional Variable Dividend Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Variable Dividend Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Variable Dividend Notes or Junior Mezzanine Notes issued without any Secured Notes).

"Related Entities": With respect to the Portfolio Manager, any of its clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Portfolio Manager and/or its Affiliates.

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

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

"Remarketing Agent": The meaning specified in Section 9.7(a).

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

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

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

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.7(b).

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

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

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

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

"Repriceable Class": Each Class of Secured Notes indicated as such in Section 2.3.

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

"Required Coverage Ratio": With respect to a specified Class of Secured Notes (other than the Class X 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 (%)
A/B	[●]%
C	[●]%
D	[●]%
E	[●]%

Class	Overcollateralization Ratio Test (%)

Class	Interest Coverage Ratio Test (%)
A/B	[●]%
C	[●]%
D	[●]%

"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 the Rating Agency as determined by the Portfolio Manager, except to the extent that the Rating Agency provides written confirmation that one or more of such criteria are not required to be satisfied.

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

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

"Resolution": With respect to (i) the Issuer, a duly passed resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and (ii) the Co-Issuer, a duly passed resolution of the member or the managers of the Co-Issuer, as applicable, pursuant to the current limited liability company agreement of the Co-Issuer.

"Restricted Trading Period": Each day during which (a)(i) so long as the Class A-1R Notes remain Outstanding, the S&P rating thereof is withdrawn (and not reinstated) or such S&P rating is one or more subcategories below its Initial Target Rating thereof (and not on watch for upgrade), (ii) so long as the Class B-R Notes remain Outstanding, the S&P rating thereof is withdrawn (and not reinstated) or such S&P rating is two or more subcategories below its Initial Target Rating thereof (and not on watch for upgrade) and (iii) so long as the Class C-R Notes remain Outstanding, the S&P rating thereof is withdrawn (and not reinstated) or such S&P rating is two or more subcategories below its Initial Target Rating thereof (and not on watch for upgrade) and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (1) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Adjusted Target Par Balance or (2) any Overcollateralization Ratio Test is not satisfied; *provided* that, such period will not be a Restricted Trading Period (x) upon the withdrawal or downgrade of a rating of any Class of Notes because such Class is no longer Outstanding or if S&P ceases to be the Rating Agency, (y) upon the waiver of a Majority of the Controlling Class, which waiver by a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of the S&P rating of the Class A-1R Notes, Class B-R Notes or Class C-R Notes that, notwithstanding such waiver, would cause the condition set forth in clause (a) to be true; *provided*, *further*, that (1) subject to clause (2) of this proviso, the downgrade or

withdrawal of any rating that is as a result of either (i) regulatory change or (ii) a change in the relevant Rating Agency's structured finance rating criteria will not result in a Restricted Trading Period and (2) the Issuer will notify the Holders of the Class A-1R Notes if the Issuer proposes to rely on clause (1) of this proviso, and if, within 10 days after the date of such notice, the Initial Majority Class A-1 Noteholder directs the Issuer (with a copy to the Trustee and the Portfolio Manager) to declare the beginning of a Restricted Trading Period, a Restricted Trading Period shall commence upon receipt by the Issuer of such direction.

"Restructured Obligation": A bank loan or other debt obligation acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria.

"Restructuring Amendment": The criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if (i) the issuer of such Collateral Obligations has made a Distressed Exchange Offer and such Collateral Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (ii) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (iii) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer.

"Reuters Screen": Reuters Page USDSOFR-CME-Term or such other Reuters Page displaying CME Term SOFR with a tenor equal to the Index Maturity (without regard to the proviso in the definition of Index Maturity) (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 (or its successor) as of 11:00 a.m., New York 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) (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that, any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"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 that is not a Regulation S Global Note.

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

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

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i)(A) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and such Collateral Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (provided that, for such purposes, the Market Value of such Collateral Obligation shall be determined without regard to clause (c) of the definition thereof).

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P and available for download from platform.ratings360.spglobal.com by the Portfolio Manager and the Collateral Administrator, on or after the [First Refinancing] Date, to determine the credit risk of a portfolio of Collateral Obligations and which may be modified by S&P from time to time.

For purposes of applying the S&P CDO Monitor as of any date of determination to determine the Class Break-Even Default Rate for the Highest Ranking Class:

(A) the applicable weighted average spread will be the lesser of (i) a spread between [●]% and [●]% (in increments of [0.05]%) as chosen by the Portfolio Manager (the "Available Spread Input") and (ii) the Weighted Average Floating Spread; provided that unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the [First Refinancing] Date, as of the [First Refinancing] Date the applicable weighted average spread will be [●]%;

(B) the applicable weighted average recovery rate will be selected by the Portfolio Manager by reference to the applicable weighted average recovery rate set forth in the definition of S&P Minimum Weighted Average Recovery Rate (the "S&P Weighted Average Recovery Rate Input" and, together with the Available Spread Input and the S&P Weighted Average Life Input, the "S&P Recovery Rate Set"); provided that unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the [First Refinancing] Date, as of the [First Refinancing] Date, the applicable weighted average recovery rate will be the applicable S&P Minimum Weighted Average Recovery Rate set forth in Schedule V; and

(C) the applicable weighted average life will be one of the weighted average life values listed in the definition of S&P Weighted Average Life Input, as selected by the Portfolio Manager, so long as the selected weighted average life value is not less than the Weighted Average Life of the Collateral Obligations as of such determination date;

provided, further, that as of any date of determination, the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Portfolio

Manager and the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate chosen by the Portfolio Manager for the Highest Ranking Class.

The Portfolio Manager will have the right to choose which Available Spread Input and S&P Recovery Rate Set will be applicable as of the [First Refinancing] Date for purposes of both (i) the S&P CDO Monitor and (ii) the S&P Minimum Weighted Average Recovery Rate Test. From and after the [First Refinancing] Date, the Portfolio Manager may choose a different S&P Recovery Rate Set at any time upon at least [ten] Business Days' prior written notice to the Collateral Administrator (or such shorter time as may be acceptable to the Collateral Administrator); provided that the Collateral Obligations must be in compliance with such different S&P Recovery Rate Set and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in a Collateral Obligation, compliance with the newly selected S&P Recovery Rate Set may be determined after giving effect to such investment.

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

"S&P CDO Monitor Formula Election Period": (a) If an S&P CDO Monitor Formula Election Date does not occur in connection with the [First Refinancing] Date, the period from and including the S&P CDO Monitor Formula Election Date (if any) to the date on which the Secured Notes are repaid in full and (b) if an S&P CDO Monitor Formula Election Date occurs in connection with the [First Refinancing] Date, the period from and including the [First Refinancing] Date to but excluding the S&P CDO Monitor Model Election Date (if any).

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

"S&P CDO Monitor Model Election Period": (a) If an S&P CDO Monitor Formula Election Date does not occur in connection with the [First Refinancing] Date, the period from and including the [First Refinancing] Date to but excluding the S&P CDO Monitor Formula Election Date (if any) and (b) if an S&P CDO Monitor Formula Election Date does occur in connection with the [First Refinancing] Date, the period from and including the S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Test": The test that will be (i) satisfied on any date of determination if, after giving effect to the sale of a Collateral Obligation (excluding Defaulted Obligations) or the purchase of an additional Collateral Obligation (excluding Defaulted Obligations), (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor the Class Default Differential of the Proposed Portfolio is positive or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. During an S&P CDO Monitor Model Election Period, the S&P CDO

Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. During an S&P CDO Monitor Formula Election Period, the S&P CDO Monitor Test will be considered to be maintained or improved if the difference between the S&P CDO Monitor SDR minus the S&P CDO Monitor Adjusted BDR of the Proposed Portfolio is no greater than the difference between the S&P CDO Monitor SDR minus the S&P CDO Monitor Adjusted BDR of the Current Portfolio. During an S&P CDO Monitor Formula Election Period, the definitions in Schedule V hereto will apply.

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

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

"S&P Minimum Weighted Average Recovery Rate": As of any date of determination, the recovery rate associated with the S&P CDO Monitor based upon the case chosen by the Portfolio Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"S&P Minimum Weighted Average Recovery Rate Test": The test that shall be satisfied on any Measurement Date, if the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"S&P Rating": The meaning set forth in Schedule IV.

"S&P Rating Condition": Confirmation in writing (which may be in the form of a press release) from S&P that a proposed action or designation will not cause the then-current ratings of any Class of Secured Notes to be reduced or withdrawn. If S&P (i) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (x) it believes the S&P Rating Condition is not required with respect to an action or (y) its practice is to not give such confirmations with respect to the proposed action or (ii) no longer constitutes a Rating Agency under this Indenture or if no Class of Secured Notes rated by S&P are Outstanding, the requirement for the S&P Rating Condition with respect to S&P will not apply. Any requirement for the S&P Rating Condition will be inapplicable with respect to amendments requiring unanimous consent of all Holders of Notes, if such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (x) the applicable S&P Recovery Rate applicable to the Highest Ranking Class and (y) the Principal Balance of such Collateral Obligation.

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

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

"S&P Weighted Average Life Input": A weighted average life value between 0 years and [●] years (in increments of 0.25 years) selected by the Portfolio Manager for the Highest Ranking Class from time to time with [five] Business Days' prior notification to the Trustee, the Collateral Administrator and S&P; provided, that such election shall not be effective unless after giving effect to such election the S&P CDO Monitor Test is satisfied. Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the First Refinancing Date, as of the First Refinancing Date the Portfolio Manager will elect the following S&P Weighted Average Life Input: [●] years.

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

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Portfolio 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.

"Scheduled Distribution Date": The [●] day of [January, April, July and October] of each year or, if such day is not a Business Day, the next succeeding Business Day), commencing in [●] 20[●] and each Post-Acceleration Distribution Date.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that is a First-Lien Last-Out Loan or that (a) 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 customary exemptions for permitted liens (including, without limitation, any tax liens) and any Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) 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 secured by such specified collateral; provided, that for purposes of the definition of "S&P Recovery Rate" only, such loan is secured by a perfected security interest in collateral the value (whether the enterprise value or otherwise) of which the Portfolio Manager determines in good faith equals or exceeds, on or about the time of origination, the outstanding principal balance of the loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral.

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

"Secured Note Custodial Account": The meaning specified in Section 10.3(b) and designated as the "Secured Note Custodial Account."

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

"Secured Note Principal Collection Account": The meaning specified in Section 10.2(a) and designated as the "Secured Note Principal Collection Account."

"Secured Note Ramp-Up Account": The meaning specified in Section 10.3(c) and designated as the "Secured Note Ramp-Up Account."

"Secured Note Revolver Funding Account": The meaning specified in Section 10.4 and designated as the "Secured Note Revolver Funding Account."

"Secured Notes": The Notes other than the Variable Dividend Notes.

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

"Securities Account Control Agreement": The securities account control agreement dated as of the Closing Date among the Issuer, the Trustee and the Intermediary, as amended from time to time.

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

"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.

"Select Uptier Priming Debt": Uptier Priming Debt with a Market Value of at least [90]%; provided that such Market Value is determined solely pursuant to clause (a) or (b) of the definition thereof.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

"Senior Secured Bond": A Bond that (i) is issued by a corporation, limited liability company, partnership or trust and (ii) is secured by a valid first priority perfected security interest on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens).

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (a) 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), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof, other than, with respect to a loan described in clause (a) above with respect to Super Senior Revolving Facilities; provided that Collateral Obligations that are considered Senior Secured Loans that are subordinated to a Super Senior Revolving Facility may only constitute up to [1]% of the Aggregate Ramp-Up Par Amount.

"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.

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

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

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

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

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

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

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

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

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

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

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

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

"Standby Directed Investment": The meaning specified in Section 10.6.

"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 the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that, with respect to any date of determination, a Collateral Obligation providing for payment of a constant rate of interest at all times after such date shall not constitute a Step-Down Obligation; provided, further, that a Reference Rate Floor Obligation shall not be deemed to be a Step-Down Obligation solely as a result of the reference rate option.

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided that, an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer will not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation 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.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 8 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to [0.25]% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

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

"Super Senior Revolving Facilities": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of a Collateral Obligation (that would be considered a Senior Secured Loan except as provided for in this definition) with the same Obligor so long as, in the reasonable commercial judgment of the Portfolio Manager, such Super Senior Revolving Facility's principal balance (including any unfunded commitments) is no greater than 20% of the sum of (i) the revolving facility amount of such Super Senior Revolving Facility plus (ii) the principal balance of the related Senior Secured Loan plus (iii) the principal balance of any other debt that is pari passu with the related Senior Secured Loan.

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

"Supplemental Reserve Amount": The meaning specified in Section 10.3(f).

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within [20] Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than the Minimum Price and (d) either (x) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation or (y) has a Moody's Rating or Moody's Default Probability Rating equal to or greater than the Moody's Rating or Moody's Default Probability Rating of the sold Collateral Obligation, as applicable; provided that to the extent that (i) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the First Refinancing Date exceeds [12.5]% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of all Swapped Non-Discount Obligations then owned by the Issuer exceeds [5.0]% of the Collateral Principal Amount, in each case, such excess will not constitute Swapped Non-Discount Obligations; provided further that, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"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.

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions among The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Jersey, Singapore, Curacao, the Marshall Islands, Sint Maarten and the U.S. Virgin Islands, so long as each such jurisdiction is rated at least "AA-" by S&P or (b) upon satisfaction of the S&P Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Advice": Written advice from Allen & Overy LLP or Milbank LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Portfolio Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Portfolio 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 (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than withholding tax imposed on (x) amendment, waiver, consent and extension fees or (y) commitment fees or similar fees, to the extent that such withholding tax does not exceed [30]% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such Taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) 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 (d) 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 each 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 is in excess of $[1,000,000] (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

"Tax Guidelines": The provisions set forth in Schedule I of the Portfolio Management Agreement, as they may be amended or supplemented from time to time.

"Term SOFR": With respect to the Secured Notes (other than the Fixed Rate Notes), for any Interest Accrual Period, will equal a rate per annum equal to the Term SOFR

Reference Rate for the Index Maturity on the applicable Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Designated Transaction Representative has determined that the Term SOFR Reference Rate is not available or the Term SOFR Reference Rate for the applicable Index Maturity has not otherwise been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for such Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such Index Maturity was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than [three (3)] Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, and if the Designated Transaction Representative has not determined a Fallback Rate in accordance with the definition thereof, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Designated Transaction Representative in its reasonable discretion).

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR published by the Term SOFR Administrator and displayed on CME Group Inc.'s Market Data Platform (or other commercially available source providing such quotations, including the Reuters Screen, as may be selected by the Designated Transaction Representative and available to the Calculation Agent from time to time).

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

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

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

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

"Transaction Documents": Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Purchase Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Portfolio Manager, the Initial Purchaser, the Trustee, as applicable, the Collateral Administrator, the Administrator and the Custodian.

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

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

"Transferable Margin Stock": The meaning specified in Section 12.1(g).

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

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

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

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

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

"Underlying Instrument": The credit agreement 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.

"Unfunded Workout Obligation": A Workout Obligation that does not satisfy clause (xiii) of the definition of Collateral Obligation.

"United States" and "U.S.": The United States of America.

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

reduced by amounts that were paid on a subsequent Distribution Date prior to the subject Distribution Date and (ii) zero.

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

"Unrestricted Subsidiary": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.

"Unsalable Asset": (a) any Defaulted Obligation, Equity Security or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or any other exchange in each case, 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 Portfolio Manager as having a Market Value of less than U.S. $[10,000] and, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least [90] days and (ii) in its commercially reasonable judgment such 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.

"Unsecured Loan": Any assignment of, Participation Interest in or other interest in a loan that is not a Secured Loan Obligation, First-Lien Last-Out Loan or a DIP Collateral Obligation.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation". Notwithstanding the foregoing, not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt and Drop Down Assets measured cumulatively, from the First Refinancing Date onward.

"Uptier Priming Transaction": Any transaction effected with respect to a Collateral Obligation held by the Issuer, in which (x) new debt is issued by the obligor or the affiliate of an obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to such Collateral Obligation ("Superpriority New Money Debt") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a *pro rata* basis that is greater than that which is offered to non-participating lenders (if at all) ("Rolled Senior Uptier Debt").

"U.S. Dollar", "Dollar", "U.S.$" or "$": 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 day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the Securities Industry and Financial Markets Association website.

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

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

"U.S. Risk Retention Rules": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"Variable Dividend Note Collateral Obligation": (i) Any Collateral Obligation that is purchased (a) on the Closing Date with proceeds from the sale of the Variable Dividend Notes or (b) after the Closing Date with proceeds in the Variable Dividend Note Ramp-Up Account or Variable Dividend Note Principal Collection Account and (ii) any Transferable Margin Stock that has been transferred to the Variable Dividend Note Custodial Account in exchange for a Collateral Obligation from the Variable Dividend Note Custodial Account, in each case that is designated by the Portfolio Manager as a Variable Dividend Note Collateral Obligation; provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Variable Dividend Note Reinvestment Ceiling.

"Variable Dividend Note Custodial Account": The meaning specified in Section 10.3(b) and designated as the "Variable Dividend Note Custodial Account."

"Variable Dividend Note Principal Collection Account": The meaning specified in Section 10.2(a) and designated as the "Variable Dividend Note Principal Collection Account."

"Variable Dividend Note Ramp-Up Account": The meaning specified in Section 10.3(c) and designated as the "Variable Dividend Note Ramp-Up Account."

"Variable Dividend Note Reinvestment Ceiling": U.S.$42,000,000.

"Variable Dividend Note Revolver Funding Account": The meaning specified in Section 10.4 and designated as the "Variable Dividend Note Revolver Funding Account."

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

"VDN Party": Each Holder of Variable Dividend Notes and its Affiliates and any investment vehicles, funds, accounts or similar entities advised by such Holder of Variable Dividend Notes and/or its Affiliates (excluding in each case the Portfolio Manager and its Affiliates and Related Entities).

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

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

(a) the Aggregate Coupon; *by*

(b) an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral 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 Obligation or Partial Deferrable Obligation 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 Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation 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 Collateral Obligations).

"Weighted Average Floating Spread": As of any Measurement Date, the number expressed as a percentage obtained by *dividing*:

(i) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread (provided that this clause (iii) shall not be applicable with respect to any calculation in connection with the S&P CDO Monitor or the S&P CDO Monitor Test); *by*

(ii) an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date, and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date, and (B) the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date;

in each case excluding, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty or otherwise and rounding the result up to the nearest 0.01 per cent; provided, that in calculating the Weighted Average Floating Spread for purposes of compliance with the S&P CDO Monitor Test, only subclause (B) of clause (ii) of this definition of Weighted Average Floating Spread shall apply.

"Weighted Average Life": On any Measurement Date, with respect to all Collateral Obligations (other than Defaulted Obligations) the number obtained by (i) *summing* the products

obtained by *multiplying* (a) the Average Life of each such Collateral Obligation as of such Measurement Date *by* (b) its Principal Balance as of such Measurement Date and (ii) *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations as of such Measurement Date.

"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 value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Distribution Date (or prior to the first Distribution Date following the First Refinancing Date, the First Refinancing Date):

Distribution Date (or First Refinancing Date)	**Weighted Average Life Value**
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
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[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]

Distribution Date (or First Refinancing Date)	Weighted Average Life Value
[●]	[●]
[●]	0.00

"Weighted Average Rating Factor": The number (rounded up to the nearest whole number) equal to (A) the sum of the products obtained by multiplying, for each Collateral Obligation, (excluding any Defaulted Obligation or Deferring Obligation), (x) its Principal Balance by (y) its Moody's Rating Factor, divided by (B) the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation or Deferring Obligation).

"Weighted Average Rating Factor Test": A test that will be satisfied on any date of determination if the Weighted Average Rating Factor of the Collateral Obligations as of such date is less than or equal to [3350].

"Workout Instrument": Workout Obligations and Workout Securities, collectively.

"Workout Obligation": A Restructured Obligation that (i) satisfies the definition of "Collateral Obligation" other than clauses [(ii), (vii), (xi), (xiii), (xv), (xvii), (xxi), (xxiv) and (xxviii)] thereof, (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer to which the workout or restructuring relates and (iii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation.

"Workout Security": Any security or interest (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right and purchased in accordance with Section 12.5 in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received or purchased in connection with the workout or restructuring of a Collateral Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation. The acquisition of Workout Securities will not be required to satisfy the Investment Criteria.

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

SCHEDULE I

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

(1) CORP - Aerospace & Defense
(2) CORP - Automotive
(3) CORP - Banking, Finance, Insurance & Real Estate
(4) CORP - Beverage, Food & Tobacco
(5) CORP - Capital Equipment
(6) CORP - Chemicals, Plastics, & Rubber
(7) CORP - Construction & Building
(8) CORP - Consumer goods: Durable
(9) CORP - Consumer goods: Non-durable
(10) CORP - Containers, Packaging & Glass
(11) CORP - Energy: Electricity
(12) CORP - Energy: Oil & Gas
(13) CORP - Environmental Industries
(14) CORP - Forest Products & Paper
(15) CORP - Healthcare & Pharmaceuticals
(16) CORP - High Tech Industries
(17) CORP - Hotel, Gaming & Leisure
(18) CORP - Media: Advertising, Printing & Publishing
(19) CORP - Media: Broadcasting & Subscription
(20) CORP - Media: Diversified & Production
(21) CORP - Metals & Mining
(22) CORP - Retail
(23) CORP - Services: Business
(24) CORP - Services: Consumer
(25) CORP - Sovereign & Public Finance
(26) CORP - Telecommunications
(27) CORP - Transportation: Cargo
(28) CORP - Transportation: Consumer
(29) CORP - Utilities: Electric
(30) CORP - Utilities: Oil & Gas
(31) CORP - Utilities: Water
(32) CORP - Wholesale

SCHEDULE II

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine transportation
3240000	Ground transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer staples distribution and retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products

Asset Type Code	Asset Type Description
5220000	Personal Care Products
6020000	Healthcare Equipment & Supplies
6030000	Healthcare Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Diversified REITs
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
7310000	Real Estate Management & Development
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
50	CDO of corporate and emerging market corporate
50A	CDO of SF
50B	CDO other
50C	Public sector covered bond
50D	CDO of US Municipal
51	ABS consumer
52	ABS commercial

Asset Type Code	Asset Type Description
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./sovereign agency - explicitly guaranteed
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real estate covered bond

SCHEDULE III

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 I, 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 I, 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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
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 I.

For purposes of calculating the Diversity Score, Affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE IV

S&P RATINGS DEFINITIONS

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

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

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

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation (other than a Non-U.S. DIP Collateral Obligation), the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided, that, if the Portfolio Manager is or becomes aware of certain specified amendments or events with respect to the DIP Collateral Obligation that, in the Portfolio Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided, further, that if any such Collateral Obligation that is a Pending Rating DIP Collateral Obligation and the Portfolio Manager reasonably expects an S&P credit rating within [90] days, the S&P Rating of such Collateral Obligation shall be the lower of (x) the credit rating that the Portfolio Manager expects will be assigned and (y) "B-", in each case, until such credit rating is obtained from S&P or, if earlier, the expiration of such [90]-day period);

(c) if an obligation of the issuer is not a DIP Collateral Obligation (other than a Non-U.S. DIP Collateral Obligation) and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the

Moody's Rating set forth above except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that not more than [15.0]% of the Collateral Principal Amount may consist of Collateral Obligations for which the S&P Rating is derived from a Moody's Rating pursuant to this clause (c);

(d) if an obligation of the issuer is not a DIP Collateral Obligation (other than a Non-U.S. DIP Collateral Obligation), the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within [30] days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; provided further that, if such Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It is not submitted within such [30] day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to [90] days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such [90] day period; unless, during such [90] day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that such confirmed or updated credit estimate will expire on the [12] month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

(e) with respect to a DIP Collateral Obligation (other than a Non-U.S. DIP Collateral Obligation), if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-";

(f) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided that, (i) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) neither such obligor nor any of its affiliates is currently in reorganization or bankruptcy, or similar proceedings, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than [10]% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It in respect of such Collateral Obligations to S&P;

(g) if it is a Current Pay Obligation, the higher of (a) such obligation's issue rating and (b) "CCC"; and

(h) with respect to any Select Uptier Priming Debt that is newly issued and the Portfolio Manager expects an S&P credit rating within [90] days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Portfolio Manager in its commercially reasonable judgment for a period of up to [90] days after acquisition of such Select Uptier Priming Debt and (2) "CCC-" following such [90] days period; unless, during such [90] day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such [90] day period (or such extension period, if applicable), such S&P Rating shall apply;

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

SCHEDULE V

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR": The threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Aggregate Ramp-Up Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / [NP * (1 – S&P Weighted Average Recovery Rate)], where OP = Aggregate Ramp-Up Par Amount; and NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, any decrease in the Aggregate Outstanding Amount of the Highest Ranking Class and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR": The value calculated using the formula provided in the S&P CDO Monitor Input File.

"S&P CDO Monitor Input File": A file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is: S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where C0 = [●], C1 = [●] and C2 = [●]. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Portfolio Manager following the First Refinancing Date.

"S&P CDO Monitor SDR": The percentage derived from the following equation: 0.247621 + (SPWARF / 9162.65) – (DRD / 16757.2) – (ODM / 7677.8) – (IDM / 2177.56) – (RDM / 34.0948) + (WAL / 27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P Default Rate Dispersion": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor for such Collateral Obligation *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Collateral Obligations.

"S&P Industry Diversity Measure": A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of

"CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

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

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

"S&P Regional Diversity Measure": A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": On any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor": The value calculated by the Portfolio Manager by multiplying the Principal Balance of each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by the S&P Rating Factor of such Collateral Obligation (with an S&P Rating of "CCC-" or higher), then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the Collateral Obligation (with an S&P Rating of "CCC-" or higher).

"S&P Minimum Weighted Average Recovery Rate":

Liability Rating	An Amount (in increments of 0.05%):		Preset Effective Date Recovery Rate (%)
	Not Less Than (%)	Not Greater Than (%)	
"AAA"	[●]%	[●]%	[●]%
"AA"	[●]%	[●]%	[●]%
"A"	[●]%	[●]%	[●]%
"BBB"	[●]%	[●]%	[●]%
"BB"	[●]%	[●]%	[●]%

Table 1

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador

Region Code	Region Name	Country Code	Country Name
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE VI

S&P RECOVERY RATE TABLES

S&P Recovery Rate*.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Estimate from published reports**	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
				Recovery Rate			

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating assigned by S&P to the Highest Ranking Class at the time of determination.

** From S&P's published reports. If a recovery estimate is not available for a given loan with a recovery rating of "1" through "6," the lower estimate for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, senior unsecured bond or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	–%	–%	–%	–%	–%	–%

Recovery Rate

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	–%	–%	–%	–%	–%	–%

Recovery Rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	–%	–%	–%	–%	–%	–%
6	–%	–%	–%	–%	–%	–%

Recovery Rate

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	–%
6	–%

Recovery Rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	–%
5	–%
6	–%

Recovery Rate

(b) If a recovery rate cannot be determined using clause (a) and the Collateral Obligation has an "sf" subscript from any NRSRO, the S&P Recovery Rate will be determined using the following table:

Senior Tranches

	Initial Liability Rating					
Original Collateral Asset Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**
AAA	60%	70%	75%	80%	85%	90%
AA	25%	60%	70%	75%	80%	85%
A	0%	25%	60%	70%	75%	80%
BBB	0%	0%	25%	60%	70%	75%
BB	0%	0%	0%	25%	60%	70%
B	0%	0%	0%	0%	25%	60%
CCC	0%	0%	0%	0%	0%	25%

Recovery Rate

Junior Tranches

	Initial Liability Rating					
Original Collateral Asset Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**
AAA	30%	35%	38%	40%	43%	45%
AA	13%	30%	35%	38%	40%	43%
A	0%	13%	30%	35%	38%	40%
BBB	0%	0%	13%	30%	35%	38%
BB	0%	0%	0%	13%	30%	35%
B	0%	0%	0%	0%	13%	30%
CCC	0%	0%	0%	0%	0%	13%

Recovery Rate

(c) If a recovery rate cannot be determined using clauses (a) or (b), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%

	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans (Cov-Lite Loans)* / Senior Secured Bonds**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans, senior secured notes, senior unsecured notes, Second Lien Loans and First-Lien Last-Out Loans / Senior unsecured bonds						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans / Subordinated bonds						
Group A and B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%

Recovery Rate

Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong SAR, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States*

Group B: *Brazil, Czech Republic, Mexico, Poland and South Africa*

Group C: *Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B*

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* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such loan's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured primarily or solely by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) (without the consent of any holder of any Note), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans).

** Solely for the purpose of determining the S&P Recovery Rate for such bond, no bond will constitute a "Senior Secured Bond" unless such bond (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such bond's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or pari passu to such bonds and (ii) the outstanding principal balance of such bond, which value may be derived from, among other things, the enterprise value of the issuer of such bond, excluding any bond secured primarily by equity or goodwill and (c) is not secured primarily or solely by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) (without the consent of any holder of any Note), subject to the S&P Rating Condition, in order to conform to S&P then current criteria for such bonds).