BATTALION CLO XXIV LTD.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE AND OPTIONAL REDEMPTION

Date of Notice: June 18, 2024

Redemption Date: June 26, 2024

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

To the Holders of securities[1] described below:

Class of Notes	Rule 144A		Regulation S			Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	Common Codes	CUSIP	ISIN
Class A Notes	07135JAA9	US07135JAA97	G0905RAA7	USG0905RAA70	256066807	07135JAB7	US07135JAB70
Class B Notes	07135JAC5	US07135JAC53	G0905RAB5	USG0905RAB53	256066815	07135JAD3	US07135JAD37
Class C Notes	07135JAE1	US07135JAE10	G0905RAC3	USG0905RAC37	256066823	07135JAF8	US07135JAF84
Class D Notes	07135JAG6	US07135JAG67	G0905RAD1	USG0905RAD10	256066831	07135JAH4	US07135JAH41
Class E Notes	07135KAA6	US07135KAA60	G09055AA5	USG09055AA54	256066874	07135KAB4	US07135KAB44
Subordinated Notes	07135KAC2	US07135KAC27	G09055AB3	USG09055AB38	256066939	07135KAD0	US07135KAD00

And to: Those Additional Parties listed on Schedule I hereto.

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

Reference is made to the Indenture dated as of December 15, 2022 (as amended, modified or supplemented prior to the date hereof, the "Indenture") among Battalion CLO XXIV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Battalion CLO XXIV LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company, a Massachusetts trust company ("State Street"), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

Holders or beneficial owners representing a Majority of the Subordinated Notes have directed the Co-Issuers to redeem the Outstanding Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes (collectively, the "Refinanced Notes") in an Optional Redemption by Refinancing pursuant to Section 9.2 of the Indenture (the "Refinancing Redemption"). This Notice of Proposed First Supplemental Indenture and Optional Redemption (the "Notice") is being provided as required by Section 8.3(e) and Section 9.4(a) of the Indenture.

First Supplemental Indenture

The Co-Issuers have advised the Trustee that, in connection with the above-described Refinancing Redemption and the issuance of replacement notes for the Refinanced Notes, they wish to amend the Indenture by entering into a First Supplemental Indenture substantially in the form attached hereto as Exhibit A. The First Supplemental Indenture shall not become effective until all conditions precedent set forth in the Indenture and the First Supplemental Indenture have been satisfied or waived.

Optional Redemption by Refinancing

The Refinanced Notes are to be redeemed in full on June 26, 2024, at their Redemption Price. You are further notified as follows:

(a) the Redemption Date is June 26, 2024;

(b) the Redemption Price of each Class of Refinanced Notes to be redeemed will be an amount equal to 100% of the Aggregate Outstanding Amount of such Refinanced Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Class C Notes, the Class D Notes and the Class E Notes), and more specifically:

	Outstanding Amount	**Accrued Interest**	**Redemption Price**
Class A Notes	$192,000,000.00	$3,063,767.04	$195,063,767.04
Class B Notes	$36,000,000.00	$628,456.32	$36,628,456.32
Class C Notes	$13,500,000.00	$259,971.12	$13,759,971.12
Class D Notes	$19,500,000.00	$422,313.84	$19,922,313.84
Class E Notes	$10,500,000.00	$284,729.76	$10,784,729.76

(c) all of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date;

(e) the place where the Refinanced Notes must be surrendered in order to receive payment of the Redemption Price is:

State Street Bank and Trust Company
Attention: Transfer Agent
MAILSTOP: JAB0321
1776 Heritage Drive
North Quincy, MA 02171

(f) The Issuer's Subordinated Notes are not being refinanced at this time.

(g) With respect to this Optional Redemption by Refinancing, the Co-Issuers have the option to withdraw this notice of redemption on any day up to the Business Day immediately preceding the scheduled Redemption Date for any reason.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the "Code") and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Refinanced Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Refinanced Notes for payment. Holders of Refinanced Notes who are non-United States persons should submit an appropriate IRS Form W-8.

This Notice is being sent to Holders by State Street Bank and Trust Company in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee: Melinda Comary: Phone (617) 662-9852 email: Melinda.Comary@statestreet.com

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

STATE STREET BANK AND TRUST COMPANY,
as Trustee

SCHEDULE I

Additional Parties

Co-Issuer

Battalion CLO XXIV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Trustee

State Street Bank and Trust Company
1776 Heritage Drive – Mail Stop JAB0527
North Quincy, Massachusetts 02171

Collateral Administrator:

Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Email: BattalionCLO24LTD@fisglobal.com

Collateral Manager:

Brigade Capital Management, LP
399 Park Avenue, 16th Floor
New York, NY 10022
Attention: Don Morgan

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
Third Floor, SIX, Cricket Square
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Attention: Eva Hold
Email: listing@csx.ky

Rating Agency:

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

EXHIBIT A

Form of Proposed First Supplemental Indenture

SUBJECT TO COMPLETION AND AMENDMENT, DATED JUNE 18, 2024

FIRST SUPPLEMENTAL INDENTURE

dated as of June 26, 2024

among

BATTALION CLO XXIV LTD.,
as Issuer

BATTALION CLO XXIV LLC,
as Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY,
as Trustee

to

the Indenture, dated as of December 15, 2022,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of June 26, 2024 (this "Supplemental Indenture"), among Battalion CLO XXIV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Battalion CLO XXIV LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and State Street Bank and Trust Company, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 15, 2022 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time prior to the date hereof, the "Original Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Original Indenture and, if not defined in the Original Indenture or if the context requires otherwise, in the conformed Indenture attached as Annex A hereto.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(x)(B)(y) of the Original Indenture, without the consent of the Holders of any Notes (except as expressly set forth below), the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to the requirements of Article VIII of the Original Indenture, may enter into one or more supplemental indentures, for the purpose of effecting a Reset Amendment in connection with a Refinancing of all Classes of Secured Notes;

WHEREAS, pursuant to Section 8.3(d) of the Original Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, without regard for any consent requirements specified in any other provision of Article VIII of the Original Indenture, the agreements relating to the Refinancing may be amended to effect a Reset Amendment;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Original Indenture necessary to issue replacement securities in connection with a Refinancing of all Classes of Secured Notes in whole (such Notes, the "Refinanced Notes"), and to amend certain other provisions of the Original Indenture as set forth herein;

WHEREAS, in connection with a Refinancing occurring on the date hereof: (i) the Refinanced Notes shall be redeemed pursuant to Section 9.2(a) of the Original Indenture through the issuance or incurrence, as applicable, on the date of this Supplemental Indenture of the classes of securities and loans referred to in Section 1(a) of this Supplemental Indenture and (ii) the Issuer shall issue additional Subordinated Notes pursuant to Section 2(c) of this Supplemental Indenture;

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

WHEREAS, (i) in accordance with Section 9.2(a) and Section 9.4(a) of the Original Indenture, the Issuer has received the required written direction of a Majority of the Subordinated Notes requiring the redemption of the Refinanced Notes from Refinancing Proceeds, (ii) pursuant to Section 9.2(c) of the Original Indenture, a Majority of the Subordinated Notes and the Collateral Manager have found the terms of such Refinancing and the purchasers or lenders, as applicable, of the First Refinancing Debt (as defined in Section 1(a) below) acceptable (as evidenced by the Collateral Manager's consent set forth on the signature page below and the written consent(s) received by the Issuer and the Trustee from the Holders of a Majority of the Subordinated Notes) and the conditions thereto set forth in Section 9.2(d)(I) of the Original Indenture have been satisfied and (iii) pursuant to Section 8.3(d) of the Original Indenture, the Collateral Manager and a Majority of the Subordinated Notes have consented to this Supplemental Indenture (as evidenced by the Collateral Manager's consent set forth on the signature page below and the written consent(s) received by the Issuer and the Trustee from a Majority of the Subordinated Notes);

WHEREAS, pursuant to Section 8.3(e) of the Original Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Holders and the Rating Agency not later than five Business Days prior to the execution hereof;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Original Indenture for entry into a supplemental indenture pursuant to Section 8.1(x)(B)(y) and Section 8.3(d) of the Original Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser or lender, as applicable, of First Refinancing Debt (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and to have found the terms of the Refinancing acceptable.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the First Refinancing Debt, Issuance of Additional Subordinated Notes and Amendments to the Original Indenture.

(a) The Co-Issuers shall issue replacement securities and incur loans (referred to herein as the "First Refinancing Debt") the proceeds of which shall be used to redeem the Refinanced Notes, which First Refinancing Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics of the Classes of Secured Debt set forth in Section 2.3(b) of the conformed Indenture attached as Annex A hereto.

(b) The issuance date of the First Refinancing Debt and the Additional Subordinated Notes (as defined below) and the Redemption Date of the Refinanced Notes shall be June 26, 2024 (the "First Refinancing Date"). Payments on the First Refinancing Debt issued or incurred, as applicable, on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2024.

(c) The Collateral Manager consents to an issuance by the Issuer of additional Subordinated Notes on the First Refinancing Date having an issuance amount of U.S.$25,000,000 (the "Additional Subordinated Notes", and together with the First Refinancing Notes, the "Offered Notes") and consents to the application of the proceeds of the issuance of such Additional Subordinated Notes as provided in Section 2(a) of this Supplemental Indenture.

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

(e) The Exhibits to the Original Indenture are amended by amending and restating the Exhibits in the forms attached as Annex B hereto.

SECTION 2. Issuance and Authentication of Offered Notes; Cancellation of Refinanced Notes.

(a) The issuance or incurrence proceeds, as applicable, of the Offered Notes and the Class A-L Loans received by the Issuer on the First Refinancing Date (together with any other available funds described under Section 9.2(d)(I) of the Original Indenture) shall be applied by the Trustee at the direction of the Issuer without regard to the Priority of Redemption Payments in Section 11.1(a)(iv) of the Original Indenture as follows: (i) first, to redeem the Refinanced Notes in full at their Redemption Prices on the First Refinancing Date; (ii) second, after giving effect to the Plan of Merger, to repay amounts owed under the Warehouse Agreement (as defined in the Offering Circular), (iii) third, to pay certain accrued and unpaid expenses related to the redemption of the Refinanced Notes and issuance or incurrence, as applicable, of the Offered Notes and the Class A-L Loans as identified to the Trustee by the Issuer (or the Collateral Manager on its behalf); and (iv) fourth, for deposit into to certain Accounts of the Issuer in the respective amounts specified in an Issuer Order delivered to the Trustee on the First Refinancing Date.

The Issuer, in connection with the issuance of the Additional Subordinated Notes on the First Refinancing Date, shall (i) direct the Trustee to cancel the Rule 144A Global Note and the Regulation S Global Note each related to the Subordinated Notes issued on the Closing Date, which such Global Notes shall be replaced by a newly issued Rule 144A Global Note and Regulation S Global Note in the amounts separately provided to the Trustee and with the maturity set forth in Section 2.3(b) of the conformed Indenture attached as Annex A hereto and (ii) be entitled to settle with one or more existing holders or new purchasers of Subordinated Notes on such date via DTC's "Deposit and Withdrawal at Custodian" service to the account of the related holder or purchaser. For administrative convenience, the CUSIP and other security identifying numbers assigned to the Rule 144A Global Note and the Regulation S Global Note each related to the applicable global Subordinated Notes issued on the Closing Date may continue to be the CUSIP and applicable security identifying numbers for the Rule 144A Global Note and the Regulation S Global Note each related to the Subordinated Notes issued on the First Refinancing Date. The Issuer shall be entitled to direct the Trustee in respect of the foregoing, upon which the Trustee may conclusively rely. Each such holder or purchaser shall reasonably cooperate with the Issuer (or the Trustee on its behalf) to effect such issuance, including by providing any necessary instructions to DTC.

Solely with respect to transfers of cash involving Holders of Certificated Notes, such transfers may be made on a net basis (any amounts owing by one party may be offset by amounts owed to such party, and vice versa), and any Holder of Certificated Notes being redeemed may elect to roll any amounts owing to it for the purchase of First Refinancing Notes in the form of Certificated Notes in a "cashless roll".

(b) The Offered Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and/or Certificated Notes, as applicable, and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. With respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Credit Agreement and the Refinancing Purchase Agreement, and, in the case of the Issuer, any subscription agreements and the execution, authentication and (with respect to the Issuer only) delivery of (1) the First Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Class A-L Loans and each Class of First Refinancing Notes to be authenticated and delivered and (2) the Additional Subordinated Notes applied for by it and specifying the Stated Maturity and principal amount of the Additional Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is 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. With respect to each of the Co-Issuers, either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Offered Notes and incurrence of the Class A-L Loans or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Offered Notes and incurrence of the Class A-L Loans except as has been given.

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

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

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

(vi) Collateral Manager Opinion. An opinion of Seward & Kissel LLP, counsel to the Collateral Manager, dated the First Refinancing Date.

(vii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Original Indenture and that the issuance of the Offered Notes and incurrence of the Class A-L Loans applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Original Indenture and this Supplemental Indenture relating to the authentication and delivery of the Offered Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Offered Notes and incurrence of the Class A-L Loans or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor or other arrangements have been made, in each case, in accordance with the Original Indenture. 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, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(viii) Officers' Certificates Under Section 9.2(e) of the Original Indenture. An Officer's certificate of the Collateral Manager certifying to the effect that this Supplemental Indenture meets the requirements of Section 9.2(d)(I).

(ix) Officer's Certificate of the Issuer Regarding Plan of Merger. An Officer's certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of the Plan of Merger, (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (C) certifying that a portion of the proceeds from the issuance or incurrence, as applicable, of the Offered Notes and the Class A-L Loans on the First Refinancing Date will be used to satisfy the Issuer's obligations under the Plan of Merger.

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

(c) On the First Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Original Indenture.

SECTION 3. Consent of the Holders of the First Refinancing Debt.

Each Holder or beneficial owner of First Refinancing Debt, by its acquisition thereof on the First Refinancing Date, shall be deemed (i) to agree to the terms of the Original Indenture, as amended hereby, as set forth in this Supplemental Indenture and to the execution of the Co-Issuers and the Trustee hereof and (ii) to have found the terms of the Refinancing occurring on the First Refinancing Date acceptable.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE OFFERED NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE OFFERED NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE OFFERED NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE OFFERED NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ORIGINAL INDENTURE. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or telecopy) shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Original Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Original Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

Except as provided herein, the Original Indenture shall remain unchanged and in full force and effect, and each reference to the Original Indenture and words of similar import in the Original Indenture, as amended hereby, shall be a reference to the Original Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

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

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Original Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED as a DEED by

BATTALION CLO XXIV LTD.,
as Issuer

By: ______________________________
Name:
Title:

BATTALION CLO XXIV LLC,
as Co-Issuer

By: ______________________________
Name:
Title:

STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity but solely as Trustee

By: ______________________________
Name:
Title:

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: ____________________________________
Name:
Title:

Annex A

CONFORMED INDENTURE

BATTALION CLO XXIV LTD.
Issuer

BATTALION CLO XXIV LLC
Co Issuer

STATE STREET BANK AND TRUST COMPANY
Trustee

INDENTURE

Dated as of December 15, 2022

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INDENTURE, dated as of December 15, 2022 between BATTALION CLO XXIV LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BATTALION CLO XXIV LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and STATE STREET BANK AND TRUST COMPANY, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured ~~Notes~~Debt, the Trustee, the Loan Agent, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located, without limitation:

(a) the Collateral Obligations and Loss Mitigation Obligations which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations and Loss Mitigation Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

(b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein (subject, in the case of a Hedge Counterparty Collateral Account, to the rights of the Hedge Counterparty therein);

(c) the Collateral Management Agreement as set forth in Article XV hereof, the Credit Agreement, the Hedge Agreements, the Securities Account Control Agreement, the AML Services Agreement, the Administration Agreement and the Collateral Administration Agreement;

(d) all Cash or Money;

(e) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights, money and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

(f) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(g) the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary;

(h) any Equity Securities or Specified Equity Securities received by the Issuer; and

(i) all proceeds with respect to the foregoing;

provided that such Grants shall not include amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance or incurrence, as applicable, of the Secured ~~Notes~~Debt and Subordinated Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made to secure the Secured ~~Notes~~Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured ~~Notes are~~Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured ~~Note~~Debt and any other Secured ~~Note~~Debt by reason of difference in time of issuance or incurrence or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured ~~Notes~~Debt in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture and the Credit Agreement, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement, the Registered Office Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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, sub-sections 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. As the context requires, references to (i) the "redemption" of Debt shall be understood to refer, in the case of the Class A-L Loans, to the repayment or prepayment, as applicable, of the Class A-L Loans by the Co-Issuers and (ii) the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of the Class A-L Loans, to the incurrence of the Class A-L Loans by the Co-Issuers pursuant to the Credit Agreement.

"17g-5 Information Agent": The Bank.

"17g-5 Information Website": The Issuer's internet website established for compliance with Section 14.17, initially located at https://www.17g5.com, access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Information Website shall only occur after notice has been delivered by Issuer to the 17g-5 Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser and the Rating Agency then rating a Class of Secured ~~Notes~~Debt.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer or Co-Issuer as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Accepted Purchase Request": The meaning specified in Section 9.7(c)(i).

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(e).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(e).

"Accountants' Report": A report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) each Hedge Counterparty

Collateral Account and (ix) the Permitted Use Account, each of which is comprised of a securities account and a related deposit account.

"Accredited Investor": The meaning set forth in Rule 501(a) under the Securities Act.

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

"Additional Junior Notes Issuance": The meaning specified in Section 2.13(iv).

"Adjusted 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, Discount Obligations, Deferring Obligations, Purchased Discount Obligations and Long Dated Obligations), *plus*

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

(c) without duplication, amounts described in clause (ii) of the definition of Principal Financed Accrued Interest (other than with respect to Defaulted Obligations), *plus*

(d) the Fitch Collateral Value of all Defaulted Obligations, Loss Mitigation Qualified Obligations and Deferring Obligations; provided that the amount determined under this clause (d) will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, *plus*

(e) the aggregate, for each Discount Obligation and each Purchased Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation or Purchased Discount Obligation, as applicable, *plus*

(f) with respect to (i) each Long Dated Obligation having a stated maturity not later than one year after the earliest Stated Maturity of the ~~Notes~~Debt, the lower of (A) the Market Value of such Collateral Obligation and (B) 70% multiplied by the Aggregate Principal Balance of such Collateral Obligation and (ii) each Long Dated Obligation having a stated maturity later than one year after the earliest Stated Maturity of the ~~Notes~~Debt, zero, *minus*

(g) the Excess CCC/Caa Adjustment Amount;

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

"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 ~~Closing~~First Refinancing Date) *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt (other than in connection with a Refinancing) *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional Secured ~~Notes~~Debt pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional ~~notes~~debt):

Interest Accrual Period	Adjusted Target Par Balance ($)
1	~~300,000,000.00~~$450,000,000
2	~~299,395,000.00~~$449,175,000
3	~~298,940,918.00~~$448,486,265
4	~~298,482,542.00~~$447,813,536
5	~~298,024,868.00~~$447,134,352
6	~~297,572,864.00~~$446,448,746
7	~~297,121,545.00~~$445,764,191
8	~~296,665,959.00~~$445,095,545
9	~~296,211,071.00~~$444,420,483
10	~~295,766,754.00~~$443,739,038
11	~~295,318,175.00~~$443,058,639
12	~~294,865,353.00~~$442,394,051
13	~~294,413,227.00~~$441,723,086
14	~~293,971,607.00~~$441,045,778
15	~~293,525,750.00~~$440,369,507
16	~~293,075,677.00~~$439,701,614
17	~~292,626,294.00~~$439,034,733
18	~~292,187,355.00~~$438,361,546
19	~~291,744,204.00~~$437,689,392
20	~~291,296,863.00~~$437,032,858
21	~~290,850,208.00~~$436,370,025
22	~~290,409,085.00~~$435,700,924
23	~~289,968,631.00~~$435,032,849
24	~~289,524,013.00~~$434,380,300
25	~~289,080,076.00~~$433,721,490
26	~~288,646,456.00~~$433,056,450
27	~~288,208,675.00~~$432,392,430
28	~~287,766,755.00~~$431,743,842
29	~~287,325,513.00~~$431,089,030
30	~~286,894,525.00~~$430,428,027
31	~~286,459,401.00~~$429,768,037
32	~~286,020,163.00~~$429,116,222

Interest Accrual Period	Adjusted Target Par Balance ($)
33	~~285,581,599.00~~$428,465,396
34	~~285,153,227.00~~$427,808,416
35	~~284,720,744.00~~$427,152,443
36	~~284,284,173.00~~$426,511,714
37	~~283,848,270.00~~$425,864,838
38	~~283,417,767.00~~$425,211,845
39	~~282,987,917.00~~$424,559,854
40	~~282,554,002.00~~$423,923,014
41	~~282,120,752.00~~$423,280,064
42	~~281,697,571.00~~$422,631,035
43	~~281,270,330.00~~$421,983,001
44	~~280,839,049.00~~$421,350,026
45	$420,710,979
46	$420,065,888
47	$419,421,787
48	$418,785,664
49	$418,150,506

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.015% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$175,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date; and (3) any amounts due in respect of actions taken on or before the Closing Date shall not count towards the Administrative Expense Cap.

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

<u>first</u>, on a *pro rata* basis to the Trustee pursuant to <u>Section 6.7</u> and the other provisions of this Indenture, to the Bank in all of its capacities~~ and to the~~, including as Loan Agent and Collateral Administrator, pursuant to the Credit Agreement and Collateral Administration Agreement,

<u>second</u>, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Issuer Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Issuer Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any Issuer Subsidiary; (ii) on a *pro rata* basis, (x) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured ~~Notes~~Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses reasonably incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated in a good faith manner among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid in connection with the Collateral Obligations; and (z) amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement and MaplesFS Limited pursuant to the Registered Office Agreement and MCSL pursuant to the AML Services Agreement; (v) the independent manager of the Co-Issuer for fees and expenses; (vi) any person in respect of any governmental fee, charge or tax (including any costs in connection with achieving FATCA Compliance); (vii) any unpaid costs and expenses related to a Refinancing, a Re-Pricing or an additional issuance or incurrence of ~~notes~~debt; and (viii) 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, but not limited to, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the ~~Notes~~Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to <u>Section 7.1</u>, any amounts due in respect of the listing of any ~~Listed~~ Notes on any stock exchange ~~(including the expenses related to listing the Listed Notes on the Cayman~~

~~Islands Stock Exchange)~~ or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Issuer Subsidiary and

third, on a *pro rata* basis, indemnities not already provided for in clause first or clause second above and payable to any Person pursuant to any Transaction Document or ~~the~~a Warehouse Facility;

provided that for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the ~~Notes~~Debt) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that unless expressly provided herein to the contrary, entities, funds or accounts with respect to which the Collateral Manager or an Affiliate of the Collateral Manager provides collateral management or advisory services shall not be considered Affiliates of the Collateral Manager solely on the basis of the Collateral Manager or an Affiliate of the Collateral Manager acting in such capacity. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity. For the avoidance of doubt, for the purposes of calculating compliance with clause (iii) of the Concentration Limitations, (A) an issuer or obligor will not be considered an Affiliate of any other issuer or obligor solely due to the fact that each such issuer or obligor is under the control of the same financial sponsor and (B) issuers or obligors shall be deemed not to be Affiliates of each other 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, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate ~~Notes~~Debt during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Floating

Rate Obligations (excluding, for any Deferrable Obligation, any interest that is currently being 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 Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index based on the Benchmark with respect to the Floating Rate ~~Notes~~Debt, (i) the stated interest rate spread on such Collateral Obligation (or, in the case of a Purchased Discount Obligation, its Discount Adjusted Spread) above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect to any Floating Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) the Benchmark with respect to the Floating Rate ~~Notes~~Debt as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark with respect to the Floating Rate ~~Notes~~Debt as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a Benchmark-based index, (i) the excess of the sum of such spread (or, in the case of a Purchased Discount Obligation, its Discount Adjusted Spread) and such index over the Benchmark with respect to the Floating Rate ~~Notes~~Debt as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

provided that, (i) Defaulted Obligations will not be included in the calculation of the Aggregate Funded Spread and (ii) if the Aggregate Principal Balance of Purchased Discount Obligations exceeds 20% of the Collateral Principal Amount, then, solely for purposes of calculating the Weighted Average Floating Spread, (1) the Principal Balance of each Purchased Discount Obligation shall be decreased by a *pro rata* amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Purchased Discount Obligations is equal to 20% of the Collateral Principal Amount and (2) the portion of each Purchased Discount Obligation subject to decrease pursuant to sub-clause (1) of this clause (ii) will, in addition, be considered a separate Collateral Obligation that is not a Purchased Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to said sub-clause (1) of this clause (ii); provided further that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread event), such stated spread plus such spread or similar adjustment.

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

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

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

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Accredited Investor and a Knowledgeable Employee with respect to the Issuer.

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

"AML Services Agreement": The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Anniversary Date": ~~January 14, 2023~~[_], 20[_].

"Applicable Issuer" or "Applicable Issuers": (i) With respect to the Secured ~~Notes~~Debt (other than the Class E Notes), the Co-Issuers; (ii) with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and (iii) with respect to any additional ~~notes~~debt issued or incurred in accordance with Sections 2.13 and 3.2, the Issuer and, if such ~~notes are~~debt is co-issued or co-incurred, the Co-Issuer.

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

"Approved Index List": The nationally recognized indices (or any successor thereto) specified in Schedule 5 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

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

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

"Assigned Moody's Rating": The monitored publicly available rating, the private rating (so long as such private rating has been issued or provided by Moody's within the previous 15 months) or the credit estimate (so long as such credit estimate has been issued or provided by Moody's within the previous 15 months) expressly assigned to a debt obligation (or facility) by Moody's; provided that, in the case of a private rating or credit estimate assigned to an obligation by Moody's more than 13 months earlier, the Assigned Moody's Rating of such obligation shall be one subcategory lower than such private rating or credit estimate, as applicable.

"Assumed Reinvestment Rate": The Benchmark with respect to the Secured ~~Notes~~Debt (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to the Loan Agent, a Trust Officer.

With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification, which certification shall include an email address for each authorized person, 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 Interest Proceeds": With respect to a Class of Secured ~~Notes~~Debt being redeemed or prepaid, as applicable, in connection with a Refinancing or a Re-Pricing, the sum of (I) Interest Proceeds in an amount of funds then on deposit in the Interest Collection Subaccount equal to (a) the lesser of (x) the amount of accrued interest on such Class to but excluding the date of redemption and (y) if the Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available under the Priority of Payments on the next subsequent Payment Date for the payment of such accrued interest, *plus* (b) if the Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses pursuant to Section 11.1(a)(i)(V) on the next subsequent Payment Date (taking into account all Interest Proceeds that would be payable under the Priority of Payments on such next Payment Date) *plus* (c) the amount of any reserve established by the Issuer with respect to such Refinancing or Re-Pricing and (II) any amounts available to be applied to a Permitted Use designated to be applied in connection with such Refinancing or Re-Pricing.

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

"Bank": State Street Bank and Trust Company, a Massachusetts trust company (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor 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; provided that the following conditions are satisfied:

(i) in the Collateral Manager's reasonable business judgment, 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 Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness;

(iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, the Overcollateralization Ratio Test with respect to the Class E Notes is satisfied or, if such test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange;

(iv) the period for which the Issuer held the obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received in exchange;

(v) the Bankruptcy Exchange Test is satisfied;

(vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange;

(vii) the Aggregate Principal Balance of (A) the assets acquired in Bankruptcy Exchanges and (B) Swapped Defaulted Obligations received or purchased by the Issuer (a) held by the Issuer immediately following such exchange is not more than 5.0% of the Collateral Principal Amount or (b) measured cumulatively since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer), is not more than 10.0% of the Target Initial Par Amount; and

(viii) the Fitch Rating, if any, of the debt obligation received in exchange is the same as or better than the Fitch Rating of the exchanged obligation (or, if the debt obligation received in exchange does not have ~~an~~a Fitch Rating as of the date on which the Issuer commits to acquire such obligation, the Collateral Manager reasonably expects such debt obligation will have such a Fitch Rating within 60 days of such date).

"Bankruptcy Exchange Test": A test that is satisfied with respect to a Bankruptcy Exchange if (a) in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of such Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in such Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash payments in respect of, and the Market Value of, the Defaulted Obligation subject to such Bankruptcy Exchange and the obligation to be obtained as the result of such Bankruptcy Exchange, in each case at the time of such Bankruptcy Exchange or (b) such Bankruptcy Exchange is the first, second or third Bankruptcy Exchange since the ~~Closing~~First Refinancing Date.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark": With respect to (a) Floating Rate ~~Notes~~Debt, initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement; provided, further, that the Benchmark with respect to the Floating Rate ~~Notes~~Debt shall not be less than 0% for any Interest Determination Date, and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Benchmark Replacement": The benchmark that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (~~4~~3) in the order below:

~~(1) Compounded SOFR;~~

(~~2~~1) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Designated Maturity and (b) the Benchmark Replacement Adjustment;

(~~3~~2) the sum of: (a) the alternate benchmark rate that has been selected by the Collateral Manager (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark for the Designated Maturity (giving due consideration to any industry-accepted benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Adjustment; and

(~~4~~3) the sum of: (a) the Fallback Rate and (b); the Benchmark Replacement Adjustment;

provided~~, that if the Benchmark Replacement is any rate other than Compounded SOFR and the Collateral Manager later determines that Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Compounded SOFR shall become the new Benchmark Replacement and thereafter the Benchmark shall be calculated by reference to the Compounded SOFR; provided, further~~, that if the Collateral Manager is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Collateral Manager. All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

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

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

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

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

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

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

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

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

(iii) in the case of clause (iv) of the definition of "Benchmark Transition Event," the date specified by the Collateral Manager following the date of such Monthly Report or Distribution Report, as applicable, prepared under this Indenture.

The Collateral Manager shall provide notice of the Benchmark Replacement Date to the Trustee, the Collateral Administrator and the Calculation Agent.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark, in each case, as determined by the Collateral Manager:

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

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

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

(iv) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report or Distribution Report, as applicable.

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

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

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

"Bond": A debt security (that is not a loan, an asset-backed security or a convertible security) issued by a corporation, limited liability company, partnership or trust.

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

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

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

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

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

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

~~"Cayman Islands Stock Exchange": Cayman Islands Stock Exchange Ltd.~~

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) together with related legislation, regulations, rules and guidance notes made pursuant to such act, including with respect to the CRS.

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

"CCC/Caa Collateral Obligations": The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

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

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

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

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

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

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

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

"CFR": With respect to an issuer or obligor of a Collateral Obligation, (a) if such issuer or obligor has a corporate family rating by Moody's, then such corporate family rating, or (b) if such issuer or obligor does not have a corporate family rating by Moody's but any entity in the corporate family of such issuer or obligor does have a corporate family rating, then such corporate family rating; provided that references to "corporate family rating" in this definition shall mean either the monitored publicly available rating or credit estimate expressly assigned by Moody's.

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured ~~Notes~~Debt, all of the Secured ~~Notes~~Debt having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes, and in the case of the foregoing clauses (i) or (ii), including any additional notes of an existing Class issued in accordance with Sections 2.13 and 3.2. For purposes of any vote, consent, direction or similar action, Pari Passu Classes shall constitute a single Class except in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class. For purposes of any Refinancing or Re-Pricing, Pari Passu Classes shall constitute separate Classes and may be refinanced or re-priced separately.

"Class A Debt": The Class A Notes and the Class A-L Loans, collectively.

"Class A Notes": (a) ~~The~~(x) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A Notes" in the supplemental indenture pursuant to which such notes are issued.

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

"Class A-L Lender": Each lender party to the Credit Agreement from time to time.

"Class A-L Loans": The $240,000,000 Class A-L Loans incurred by the Co-Issuers on the First Refinancing Date under the Credit Agreement.

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

"Class B Notes": (a) ~~The~~(x) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class B-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class B Notes" in the supplemental indenture pursuant to which such notes are issued.

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

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

"Class C Notes": (a) ~~The~~(x) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class C-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class C Notes" in the supplemental indenture pursuant to which such notes are issued.

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

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D-1 Notes and the Class D-2 Notes.

"Class D Notes": ~~(a) The~~Prior to the First Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-1 Notes": (a) On and after the First Refinancing Date, the Class D-1R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class D-1 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class D-1R Notes": The Class D-1R Mezzanine Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-2 Notes": (a) On and after the First Refinancing Date, the Class D-2R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class D-2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class D-2R Notes": The Class D-2R Mezzanine Secured Deferrable Fixed Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class E Notes": (a) ~~The~~(x) Prior to the First Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class E-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class E Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class E-R Notes": The Class E-R Junior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

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

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

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

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

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

"Closing Date": December 15, 2022.

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

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

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

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

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

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

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

"Collateral Manager": Brigade Capital Management, LP, a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager ~~Notes~~Debt": As of any date of determination, (a) all ~~Notes~~Debt held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all ~~Notes~~Debt 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).

"Collateral Obligation": A Senior Secured Loan, Bond, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, pledged by the Issuer to the Trustee that as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase:

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

(ii) unless it is received in a Bankruptcy Exchange or is a Swapped Defaulted Obligation, is not a Defaulted Obligation or a Credit Risk Obligation;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;

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

(vi) does not constitute Margin Stock;

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

(viii) unless it is received in a Bankruptcy Exchange or is a Swapped Defaulted Obligation or a Pending Rating DIP Collateral Obligation, has an S&P

Rating that is not below "CCC-", a Moody's Rating that is not below "Caa3" and a Fitch Rating that is not below "CCC-";

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

(x) unless it is either a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;

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

(xii) is not (a) a Zero Coupon Bond, (b) a Small Obligor Loan ~~or~~, (c) a Step-Up Obligation or (d) a Bridge Loan;

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

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security or has attached thereto a warrant to purchase Equity Securities;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) is not a Long Dated Obligation (unless (I) it was acquired as a result of a restructuring of a Collateral Obligation owned by the Issuer immediately prior to such restructuring to which the Collateral Manager (on behalf of the Issuer) either (a) did not consent or (b) consented but only because such restructuring was, in the commercially reasonable business judgment of the Collateral Manager, either (1) necessary in order to avoid bankruptcy or insolvency of the related obligor and such restructuring required the consent of 100% of the lenders thereto or (2) in connection with the bankruptcy or insolvency of the related obligor; and (II) at the date of acquisition, not more than 2.0% of the Collateral Principal Amount may consist of Long Dated Obligations acquired pursuant to clause (I) above);

(xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

(xxii) is issued by a Non-Emerging Market Obligor;

(xxiii) is purchased at a price at least equal to the Minimum Price;

(xxiv) is able to be pledged to the Trustee pursuant to its Underlying Instruments;

~~(xxv) is not a Bridge Loan;~~

(xxv) ~~(xxvi)~~ is not a finance lease;

(xxvi) ~~(xxvii)~~ is not a commodity forward contract;

(xxvii) ~~(xxviii)~~ is not a Structured Finance Obligation;

(xxviii) ~~(xxix)~~ is not a Step-Down Obligation;

(xxix) ~~(xxx)~~ is not a commercial real estate loan;

(xxx) ~~(xxxi)~~ is not issued by an obligor located in a Sanctioned Country; and

(xxxi) ~~(xxxii)~~ is not a Prohibited Obligation.

For the avoidance of doubt, (a) Collateral Obligations may include Current Pay Obligations and (b) any Loss Mitigation Obligation or Specified Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" or "Specified Equity Security," as applicable, shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or Specified Equity Security, as applicable) following such designation.

"Collateral Obligation Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has a right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and the Collateral Administrator that it has irrevocably exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds and (c) the Aggregate Principal Balance of any Loss Mitigation Qualified Obligations.

"Collateral Quality Test": A test satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(i) the Minimum Fitch Floating Spread Test;

(ii) the Minimum Fitch Weighted Average Coupon Test;

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

(iv) the Maximum Fitch Rating Factor Test;

(v) the Minimum Weighted Average Fitch Recovery Rate Test; ~~and~~

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

(vii) solely during the Reinvestment Period, the Minimum Diversity Test.

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

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of ~~Notes~~Debt, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing) or Tax Redemption in whole of the ~~Notes~~Debt, on the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

~~"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Collateral Manager, for the Designated Maturity, with the methodology for this rate, and conventions for this rate being established by the Collateral Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.~~

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (or after the Reinvestment Period in respect of the investment of Post-Reinvestment Principal Proceeds) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans (excluding First Lien Last Out Loans) and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist of obligations that are not Senior Secured Loans (for which purpose, First Lien Last Out Loans shall be deemed to not constitute Senior Secured Loans) and Eligible Investments;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that not more than 1.0% of the Collateral Principal Amount may consist of obligations of any obligor and its affiliates that are not Senior Secured Loans (for which purpose, First Lien Last Out Loans shall be deemed to not constitute Senior Secured Loans);

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

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

(vi) not more than 7.5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

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

(ix) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(xi) (I) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's rating pursuant to clause (iii)(b) of the definition of "S&P Rating" and (II) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as set forth in the definition of "Moody's Derived Rating";

(xii) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all Group II Countries in the aggregate;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate.
5.0%	any country other than the United States, Canada, any Tax Jurisdiction, any Group I Country, any Group II Country or any Group III Country; and
0.0%	any of Greece, Italy, Portugal and Spain;

(xiii) (I) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and the next two largest S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and (II) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that the largest Fitch Industry Classification may represent up to 17.0% of the Collateral Principal Amount and the next three largest Fitch Industry Classifications may each represent up to 14.0% of the Collateral Principal Amount;

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

(xv) [reserved];

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

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

(xviii) not more than 5.0%, of the Collateral Principal Amount may consist of Bonds; provided that not more than 2.5% of the Collateral Principal Amount may consist of unsecured Bonds; and

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

"Consenting Holder": The meaning specified in Section 9.7(b)(ii).

"Contribution": The meaning specified in Section 10.4.

"Contribution Notice": With respect to a Contribution, the notice, in the form attached as Exhibit E-1 hereto, provided by a Contributor to the Trustee and the Collateral Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the Payment Date on which such Contribution shall be repaid to the Contributor, (v) the rate of return applicable to such Contribution, (vi) the Contributors' contact information and (vii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching, (i) in the case of a Cure Contribution, the consent of a Majority of the Subordinated Notes to the making of such Cure Contribution, such Payment Date and rate of return (unless the related Contributor is a holder of a Majority of the Subordinated Notes), (ii) in the case of any Contribution (other than a Cure Contribution), the consent of a Majority of the Subordinated Notes and the Collateral Manager to the making of such Contribution, such Payment Date and rate of return.

"Contribution Participation Notice": With respect to an election to participate in a Contribution on a *pro rata* basis, the notice, in the form attached as Exhibit E-3 hereto, provided by a Contributor electing to so participate to the Trustee and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount": The meaning specified in Section 10.4.

"Contributor": The meaning specified in Section 10.4.

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

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

"Controversial Weapons": Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Trust Office": The corporate trust office of the Trustee and the Loan Agent (a) for Note transfer purposes, State Street Bank and Trust Company, Attention: Transfer Agency, 1776 Heritage Drive, Mail Stop: JAB0321, North Quincy, Massachusetts 02171, Ref: Battalion CLO XXIV, and (b) for all other purposes: 1776 Heritage Drive, Mail Stop: ~~JAB 0527~~JAB0527, North Quincy, Massachusetts, 02171, Ref: Battalion CLO XXIV, or such other address as the Trustee and the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee or successor Loan Agent.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the underlying obligor to comply with any Maintenance Covenant; provided that, a loan described in clause (i) or (ii) above which either contains a cross-default provision to or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Ratio Event of Default": The meaning specified in Section 5.1(g).

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured ~~Notes~~Debt (if applicable). For purposes of the Coverage Tests, the Class A ~~Notes~~Debt and the Class B Notes shall be treated as a single Class.

"Credit Agreement": The Class A-L Credit Agreement, dated as of the First Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Trustee and the lenders party thereto.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the underlying obligor, to minimize material losses on the related Collateral Obligation.

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

(i) if such Collateral Obligation is a loan, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

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

(iii) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan 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;

(iv) if with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase;

(v) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio;

(vi) 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;

(vii) 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

(viii) if such Collateral Obligation is a Bond, the Market Value of such Bond is at risk of changing since the date of its acquisition by a percentage either at least 0.75% more positive or at least 0.75% less negative, as the case may be, than the percentage change in the applicable Approved Bond Index over the same period, as determined by the Collateral Manager.

"Credit Improved Obligation": Any Collateral Obligation (a) which, in the Collateral Manager's judgment, exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (a)(i) it has been upgraded by the Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's, S&P or Fitch since it was acquired by the Issuer and (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (b) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation:

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

(ii) if such Collateral Obligation is a loan or a Bond, the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan 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;

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

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

(vi) if such Collateral Obligation is a Bond, the Market Value of such Bond is at risk of changing since its date of acquisition by a percentage either at least 0.75% more negative or at least 0.75% less positive, as the case may be, than the percentage change in the applicable Approved Bond Index over the same period, as determined by the Collateral Manager.

"Credit Risk Obligation": Any Collateral Obligation (a) that, in the Collateral Manager's judgment (which judgment shall not be called into question as a result of subsequent events), exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation, (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since such Collateral Obligation was acquired by the Issuer or (d) with respect to which one or more Credit Risk Criteria is satisfied.

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

"Cure Contribution": A Contribution (or portion thereof) in the amount set forth in a Contribution Notice that shall be used as Principal Proceeds or Interest Proceeds for the following purposes (in each case, as directed by the applicable Contributor) that is necessary to cause a failing Coverage Test to be satisfied or prevent a Coverage Test from failing on the next Payment Date.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest and/or (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) fees thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and/or (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) fees and principal payments due thereunder have been paid in cash when due and (c) such Collateral Obligation was purchased at a price at least equal to 80.0% of the par value thereof.

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

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

"Debt": The Notes and the Class A-L Loans.

"Debtholder": (i) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note, and (ii) with respect to any Class A-L Loans, the Person in whose name a Class A-L Loan is registered in the Loan Register.

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

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

(i) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class A Notes and the Class A-L Loans (together with any defaulted interest) until the Class A Notes and the Class A-L Loans have been paid in full;

(ii) to the payment of principal of the Class B Notes (together with any defaulted interest) until such amount has been paid in full;

(iii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

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

(v) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full;

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

(vii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full;

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

(ix) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation, without regard to any grace period applicable thereto, or waiver or forbearance thereof (except that, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, such Collateral Obligation shall not constitute a Defaulted Obligation by the operation of this clause (a) until after the passage of a period of five Business Days or seven calendar days, whichever is greater (provided that such period shall not extend beyond any grace period applicable thereto));

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation, without regard to any grace period applicable thereto, or waiver or forbearance thereof (except that, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, such Collateral Obligation shall not constitute a Defaulted Obligation by the operation of this clause (b) until after the passage of a period of five Business Days or seven calendar days, whichever is greater (provided that such period shall not extend beyond any grace period applicable thereto); provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral);

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

(d) the issuer or obligor on such Collateral Obligation has (i) an S&P Rating of "CC" or lower, "D" or "SD" (but only in the case of an "SD" rating if such rating has existed for at least 30 consecutive days), (ii) a Fitch Rating of "D" or "RD" or "CC" or lower or (iii) a Moody's "probability of default" rating assigned by Moody's of "D" or "LD" (but only in the case of an "LD" rating if such rating has existed for at least ~~15~~30 consecutive days) or, in each case, had such rating immediately before such rating was withdrawn;

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

(f) the Collateral 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 any respect in the performance of any of its payment obligations under the Participation Interest; or

(h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has (i) an S&P Rating of "SD" or "CC" or lower (but only in the case of an "SD" rating if such rating has existed for at least 30 consecutive days), (ii) a Fitch Rating of "D" or "RD" or "CC" or lower or (iii) a "probability of default" rating assigned by Moody's of "D" or "LD" (but only in the case of an "LD" rating if such rating has existed for at least ~~15~~30 consecutive days) or, in each case, or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until an Authorized Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

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

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to the Deferrable ~~Notes~~Debt, the meaning specified in Section 2.7(a).

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year and (ii) with respect to Collateral Obligations that have an 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 that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in Cash all accrued and unpaid interest and (c) commences payment of all current interest in Cash; provided further that, for the avoidance of doubt, a Permitted Deferrable Obligation shall not be deemed to be a Deferring Obligation.

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) in the case of each Security Entitlement not governed by clauses (a) through (d) above,

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

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

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

(f) in the case of Cash or Money,

(i) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(ii) if delivered to the Custodian, causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

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

(g) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument),

(i) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(ii) causing the registration of the security granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any 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(g).

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

"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 Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Adjusted Spread": With respect to any Purchased Discount Obligation, an amount equal to the spread thereon *divided by* the purchase price (expressed as a percentage) thereof.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases of the same obligation on different dates) (a) in the case of a Senior Secured Loan, for less than 80.0% of its principal balance (or, if such Senior Secured Loan has an S&P Rating below "B-", 85.0% of its principal balance) and (b) in the case of any other obligation, for less than 75.0% of its principal balance (or, if such obligation has an S&P Rating below "B-", 80.0% of its principal balance); provided that in each case:

(i) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (x) with respect to Senior Secured Loans, 90% on each such day or (y) otherwise, 85% on each such day; and

(ii) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than the Minimum Price, (C) has an S&P Rating equal to or higher than the S&P Rating of the sold Collateral Obligation and (D) is purchased (or committed to be purchased) within 15 Business Days of such sale; provided that the provisions of this clause (ii) shall not apply to any such Collateral Obligation if, as determined at the time of such acquisition, such application would cause the Aggregate Principal Balance of all Collateral Obligations to which this clause (ii) has been applied (x) (measured cumulatively since the ~~Closing~~First Refinancing Date) to exceed 12.5% or (y) then owned by the Issuer to exceed 7.5%, in each case, of the Target Initial Par Amount.

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

"Distressed Exchange 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; provided, that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 8 hereto.

"Dodd-Frank Act": The meaning specified in Section 8.1(xviii).

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

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

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

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

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

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

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

"Effective Date": The earlier to occur of (i) ~~March 14, 2023~~[ ], 20[ ] and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Accountants' Reports": The Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report.

"Effective Date Compared Items": The meaning specified in Section 7.18(e).

"Effective Date Fitch Condition": A condition that will be satisfied if, within 15 Business Days after the Effective Date, (x) the Issuer causes to be provided the Effective Date Accountants' Reports to the Trustee and such reports do not indicate any failure of any Effective Date Tested Item or Effective Date Compared Item, and (y) the Issuer causes the Collateral Administrator to make available to Fitch the Effective Date Report.

"Effective Date Report": The meaning specified in Section 7.18(e).

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

"Effective Date Tested Items": The meaning specified in Section 7.18(e).

"Election to Retain": The meaning specified in Section 9.7(b)(ii).

"Eligible Investment Required Ratings": (i) For securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" by Fitch or a long-term credit rating of at least "AA-" by Fitch.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (unless such Eligible Investments are issued by the Bank (or an Affiliate thereof) in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date), and (y) is one or more of the following obligations or securities:

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

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

(iii) commercial paper or other short-term obligations (other than Asset-Backed Commercial Paper or extendable commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds that have, at all times, a credit rating of "Aaa mf" by Moody's and, if rated by Fitch, "AAAAmmf" by Fitch;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date, unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than any withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (c) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligations or securities will cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or be subject to tax in any jurisdiction outside the Issuer's jurisdiction of incorporation, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust. The Trustee shall not be responsible for determining or verifying if an investment is an Eligible Investment. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

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

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security or obligation (other than a Loss Mitigation Obligation) that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment (other than a Loan received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof which shall be deemed to be a Defaulted Obligation); it being understood that Equity Securities (other than Specified Equity Securities) may not be purchased by the Issuer (except to the extent a portion of an obligation that would otherwise be a Collateral Obligation constitutes an Equity Security pursuant to clause (xiv) of the definition of "Collateral Obligation") but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

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

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

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

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

(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 Aggregate Principal Balance less (ii) the Reinvestment Target Par Balance.

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

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

"Fallback Rate": The rate determined by the Collateral Manager as follows: the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) ; provided that if a Benchmark Replacement that is not the Fallback Rate can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement; provided, further, that the Fallback Rate shall not be a rate less than zero.

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

"FATCA Compliance": Compliance with FATCA and the Cayman FATCA Legislation.

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount (excluding Defaulted Obligations), (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest; provided that, with respect to any Collateral Management Fees payable on any Payment Date, the Fee Basis Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed to be reduced by any amounts constituting (x) Sale Proceeds which are held for the purpose of, or were used to effectuate, any Optional Redemption of the ~~Notes~~Debt on or prior to the immediately preceding Payment Date and (y) Principal Proceeds applied pursuant to the Priority of Payments or the ~~Note~~Debt Payment Sequence as amortization payments on the ~~Notes~~Debt on or prior to the immediately preceding Payment Date.

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

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

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

"First Refinancing Date": June 26, 2024.

"First Refinancing Date Merger": The merger of the Warehouse SPV with and into the Issuer on the First Refinancing Date pursuant to the Plan of Merger.

"First Refinancing Notes": The Class A-R 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.

"First Supplemental Indenture": The first supplemental indenture to this Indenture, dated as of the First Refinancing Date, among the Issuer, the Co-Issuer and the Trustee.

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

"Fitch Collateral Value": On any date of determination with respect to any Loss Mitigation Qualified Obligation, Defaulted Obligation or Deferring Obligation, (i) as of any date during the first 30 days in which the obligation is a Loss Mitigation Qualified Obligation, a Defaulted Obligation or a Deferring Obligation, the Fitch Recovery Amount of such Loss Mitigation Qualified Obligation, Defaulted Obligation or Deferring Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Fitch Recovery Amount of such Loss Mitigation Qualified Obligation, Defaulted Obligation or Deferring Obligation as of such date and (y) the Market Value of such Loss Mitigation Qualified Obligation, Defaulted Obligation or Deferring Obligation as of such date.

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

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

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

"Fitch Industry Classification": The industry classifications set forth in Schedule 7 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications.

"Fitch Ramp-Up Failure": The meaning specified in Section 7.18(f).

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

"Fitch Rating Condition": For so long as Fitch is the Rating Agency with respect to any Outstanding Class of Secured ~~Notes~~Debt, with respect to any action taken or to be taken by or on behalf of the Issuer (or with respect to the Effective Date rating confirmation procedures set out in Section 7.18), a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured ~~Notes~~Debt will occur as a result of such action (or in the case of such procedures set out in Section 7.18, that its Initial Rating of each Class of Secured ~~Notes~~Debt is confirmed); provided, that if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes that such confirmation is not required with respect to such action or such procedures or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes the Rating Agency under this Indenture, the requirement for satisfaction of the Fitch Rating Condition will not apply to such action or such procedures; provided, further, that any provision or requirement for satisfaction of the Fitch Rating Condition in this Indenture will not be required if the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that satisfaction of the Fitch Rating Condition has been requested from Fitch (via email to cdo.surveillance@fitchratings.com) at least three separate times during a 15 Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating applicable to such Collateral Obligation:

Fitch Rating	**Fitch Rating Factor**
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC or C	100.000

"Fitch Rating Reporting Items": With respect to each Collateral Obligation, the information listed on Schedule 6 hereto under the heading "Fitch Rating Reporting Items."

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

"Fitch Recovery Rate": The meaning specified in Schedule 6 hereto.

"Fitch Test Matrix": The meaning specified in Schedule 6 hereto.

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

(a) an amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Deferring 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 Obligations).

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation and Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation) will be excluded.

"Fixed Rate ~~Note~~Debt": Any ~~Note~~Debt bearing a fixed rate of interest.

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

"Floating Rate": Any floating rate of interest based on an index or other published rate of interest.

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

"Floating Rate ~~Note~~Debt": Any ~~Note~~Debt bearing a floating rate of interest.

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

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

"Global Note": As the context requires: Any Global Secured Note or Global Subordinated Note, as applicable.

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

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

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

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(e).

"Holder" or "holder": (i) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note and (ii) with respect to any Class A-L Loans, the Person in whose name a Class A-L Loan is registered in the Loan Register.

"Holder AML Obligations": The meaning set forth in Section 2.5(i)(x).

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.7(b)(ii).

"Holder Purchase Request": The meaning specified in Section 9.7(b)(iii).

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

"Incentive Collateral Management Fee": A fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to (x) the sum of 20% of any remaining Interest Proceeds distributable pursuant to clause (Z) of Section 11.1(a)(i) and 20% of any remaining Principal Proceeds distributable pursuant to clause (~~U~~W) of Section 11.1(a)(ii), in each case on and after the Payment Date on which the Subordinated Notes ~~issued on the Closing Date~~ have received an Internal Rate of Return of at least 12.0% (calculated from the Closing Date to and including such Payment Date) or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (~~U~~X) of Section 11.1(a)(iii) on and after the Payment Date on which the Subordinated Notes ~~issued on the Closing Date~~ have received an Internal Rate of Return of at least 12.0% (calculated from the Closing Date to and including such Payment Date).

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

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

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

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

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

"Initial Majority Subordinated Noteholder": The party that, together with its affiliates, beneficially owns at least a Majority of the Subordinated Notes as of the ~~Closing~~First Refinancing Date. On the ~~Closing~~First Refinancing Date, the Initial Majority Subordinated Noteholder shall be the party as notified by the Issuer to the Trustee on such date. On any date after the ~~Closing~~First Refinancing Date, an Initial Majority Subordinated Noteholder shall exist if the party constituting the Initial Majority Subordinated Noteholder on the ~~Closing~~First Refinancing Date or any of its affiliates owns at least a Majority of the Subordinated Notes; provided that the Issuer may request a certification from the Initial Majority Subordinated Noteholder most recently identified to the Issuer confirming beneficial ownership of at least a Majority of the Subordinated Notes in connection with the exercise of any right or benefit under this Indenture and if such certification is not provided by such Initial Majority Subordinated Noteholder within ten Business Days after receipt of such request, no consent of any Initial Majority Subordinated Noteholder will be required in connection with the exercise of any right or benefit under this Indenture; provided, further, that, until the Trustee receives notice from the Issuer that no consent of any Initial Majority Subordinated Noteholder will be required in connection with the exercise of any right or benefit under this Indenture, the Trustee shall treat as the Initial Majority Subordinated Noteholder the party notified by the Issuer to the Trustee on the ~~Closing~~First Refinancing Date. For purposes of this definition, the term "affiliates" shall include, with respect to any party, any account, fund, client or portfolio established and controlled by the investment advisor of such party or for which the investment advisor or affiliate of such investment advisor acts as the investment advisor or exercises discretionary control with respect to any such account, fund, client or portfolio.

"Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Notes (other than the Notes sold by the Issuer directly to the purchasers thereof) issued on the Closing Date and the First Refinancing Date.

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

"Initial Target Rating": With respect to any Class of Secured ~~Notes~~Debt, the applicable rating set forth in the table below:

Class	**Initial Fitch Rating**
Class A Notes	"AAAsf"
Class A-L Loans	"AAAsf"
Class B Notes	"AAsf"
Class C Notes	"Asf"

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is issued or incurred pursuant to a Refinancing, the first Payment Date following such Refinancing), the period from and including the Closing Date (or, in the case of a Class that is issued or incurred pursuant to a Refinancing, the date of issuance or incurrence of the replacement ~~notes~~debt) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured ~~Notes~~Debt is paid or made available for payment; provided that the final Interest Accrual Period with respect to (i) any Class of Secured ~~Notes~~Debt that is redeemed or prepaid in connection with a Refinancing, a Re-Pricing or an Optional Redemption will be the period from and including the Payment Date preceding the Redemption Date or the Re-Pricing Date, as applicable, to but excluding the Redemption Date or the Re-Pricing Date, as applicable. For purposes of determining any Interest Accrual Period (a) with respect to the Floating Rate ~~Notes~~Debt, if the 14th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment 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 (b) with respect to any Fixed Rate ~~Notes~~Debt, each Payment Date referenced for purposes of determining any Interest Accrual Period shall be deemed to be the date set forth in the definition of "Payment Date", irrespective of whether such day is a Business Day.

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

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

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

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

C = Interest due and payable on the Secured ~~Notes~~Debt of such Class or Classes and each Class of Secured ~~Notes~~Debt that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to such Class or Classes and each such senior or *pari passu* Class or Classes of ~~Notes~~Debt) on such Payment Date.

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

"Interest Coverage Test Date": The Determination Date occurring immediately prior to the third Payment Date following the First Refinancing Date.

"Interest Deposit Condition": A condition that will be satisfied with respect to any Interest Deposit Designation if (a) the aggregate amount of Interest Deposit Designations (together with the aggregate amount designated in connection with any Post-Ramp Interest Proceeds Designation) does not exceed 1.0% of the Target Initial Par Amount, (b) each Collateral Quality Test, the Class E Overcollateralization Ratio Test and each Concentration Limitation is satisfied after giving effect to such designations, (c) no Event of Default has occurred and is continuing, (d) the Target Initial Par Condition has been satisfied and remains satisfied after giving effect to such designations and (e) the Effective Date Fitch Condition is satisfied.

"Interest Deposit Designation": The meaning specified in Section 10.2(h).

"Interest Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

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

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

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

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

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

(v) any amounts deposited in the Collection Account from (a) the Expense Reserve Account or the Interest Reserve Account that are designated as

Interest Proceeds in the sole discretion of the Collateral Manager and (b) from the Permitted Use Account that have been designated as Interest Proceeds by any Contributor (or the Collateral Manager, as applicable), in each case pursuant to this Indenture in respect of the related Determination Date;

(vi) any funds transferred from the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to a Post-Ramp Interest Proceeds Designation and any Designated Excess Par;

(vii) any funds transferred from the Principal Collection Subaccount of the Collection Account to the Interest Collection Subaccount of the Collection Account pursuant to an Interest Deposit Designation;

(viii) so long as the Aggregate Principal Balance of all of the Assets is greater than or equal to the Reinvestment Target Par Balance, all prepayment premiums in excess of the greater of (a) par and (b) the related purchase price, in each case, received during such Collection Period on the Collateral Obligations; provided that the Collateral Manager may, with the consent of a Majority of the Subordinated Notes, designate prepayment premiums as Principal Proceeds;

(ix) all payments (other than principal payments) received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely due to the obligor thereof having an S&P Rating of "SD" to the extent such payments constitute the excess of the aggregate of all recoveries in respect of such Defaulted Obligation over the outstanding principal amount thereof at the time of default;

(x) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(xi) in connection with a Refinancing, Principal Financed Accrued Interest in an amount necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing pursuant to Section 9.2(g);

(xii) any income earned on amounts deposited in the Ramp-Up Account and transferred to the Interest Collection Subaccount pursuant to Section 10.3(c); and

(xiii) except as provided in clause (vi) and clause (vii) of the following proviso, all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation (including any Loss Mitigation Qualified Obligation) or Specified Equity Security;

provided that:

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

(ii) any amounts received in respect of any Equity Security that is received in exchange for or in addition to a Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of such Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and then will constitute Interest Proceeds;

(iii) the Collateral Manager may, on or before the Effective Date, pursuant to Section 10.2(f) and subject to the conditions set forth therein, designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds;

(iv) the proceeds of any Contribution transferred to the Collection Account as Principal Proceeds shall not constitute Interest Proceeds;

(v) except to the extent provided in clause (i) of this proviso, any amounts received in respect of any asset held by an Issuer Subsidiary and distributed to the Issuer will constitute Principal Proceeds (and not Interest Proceeds);

(vi) if any Principal Proceeds were used to acquire such Loss Mitigation Obligation or Specified Equity Security, all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation (including any Loss Mitigation Qualified Obligation) or Specified Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until (1) the sum of (x) the aggregate of such amounts in respect of such Loss Mitigation Obligation or Specified Equity Security and (y) all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of the related Collateral Obligation equals (2) the sum of the (I) Fitch Collateral Value of such Loss Mitigation Obligation or Specified Equity Security at the time such Loss Mitigation Obligation or Specified Equity Security was acquired and (II) the sum of (x) the outstanding principal balance of the related Collateral Obligation at the time such Loss Mitigation Obligation or Specified Equity Security was acquired and (y) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation or Specified Equity Security pursuant to this Indenture; and

(vii) if solely Interest Proceeds (other than Contributions or Contributions designated as Interest Proceeds) were used to acquire such Loss Mitigation Obligation or Specified Equity Security (a) first, 100% of the amounts received in respect of such asset shall constitute Principal Proceeds until the aggregate amount designated as Principal Proceeds in respect of such Loss Mitigation Obligation or Specified Equity Security equals the Fitch Collateral Value of such Loss Mitigation Obligation or Specified Equity Security, as applicable, in each case, at the time such Loss Mitigation Obligation or Specified Equity Security was acquired and (b) thereafter, 100% to Interest Proceeds.

"Interest Rate": With respect to (i) the Floating Rate ~~Notes~~Debt, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period equal to the Benchmark for such Interest Accrual Period plus (1) unless a Re-Pricing has occurred with respect to such Class, the spread specified in Section 2.3 and (2) upon the occurrence of a Re-Pricing with respect to such Class, the applicable Re-Pricing Rate and (ii) the Fixed Rate ~~Notes~~Debt, the fixed rate of interest specified in Section 2.3.

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

"Intermediary": Any agent or broker through which a Holder purchases its ~~Notes~~Debt, or any nominee or other entity through which a Holder holds its ~~Notes~~Debt.

"Internal Rate of Return": With respect to each Payment Date and the Subordinated Notes~~ issued on the Closing Date~~, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumptions that (x) the Subordinated Notes issued on the Closing Date were issued at a purchase price of 81.5611%~~ and~~, (y) the Subordinated Notes issued on the First Refinancing Date were issued at a purchase price of 61.40% and (z) any additional Notes that are Subordinated Notes were issued at their purchase price at the time of issuance) on the outstanding investment in the Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date (provided that (i) any amounts designated as a Contribution by a Holder of Subordinated Notes that otherwise would have been distributed to such Holder shall be treated as a payment on the Subordinated Notes for purposes of calculating the Internal Rate of Return and (ii) any payment made or to be made to a Contributor shall not be included in calculating the Internal Rate of Return).

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

"Investment Criteria": With respect to the purchase of Collateral Obligations during the Reinvestment Period, the criteria specified in Section 12.2(a) and with respect to the purchase of Collateral Obligations after the Reinvestment Period, the criteria specified in Section 12.2(e).

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the outstanding principal balance of such Collateral Obligation; provided that the Investment Criteria Adjusted Balance of any (i) Deferring Obligation shall be its Fitch Collateral

Value, (ii) Discount Obligation shall be the product of (1) its purchase price (expressed as a percentage of par) and (2) its outstanding principal balance, and (iii) Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such Collateral Obligation; provided, further, that the Investment Criteria Adjusted Balance of any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation or Discount Obligation or is included in the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"IRS": The U.S. Internal Revenue Service.

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (or, if applicable, sent) in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email or other electronic means acceptable to the Trustee by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee requests otherwise in writing.

"Issuer Subsidiary": The meaning specified in Section 7.17(n).

"Issuer Subsidiary Asset": The meaning specified in Section 7.17(o).

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

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

"Knowledgeable Employee": Any "knowledgeable employee," as defined in Rule 3c-5 under the Investment Company Act, with respect to the Issuer.

"Libor": The London interbank offered rate.

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

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

"Loan Agent": The Bank, in its capacity as loan agent under the Credit Agreement.

"Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreement.

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

"Loss Mitigation Obligation": A loan or other debt obligation, purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Collateral Obligation, which loan or other debt obligation, as applicable, (i) in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, will result in an increased recovery value of the related Collateral Obligation and (ii) is not an equity security; provided, that, on any Business Day as of which any Loss Mitigation Obligation satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation." For the avoidance of doubt, any such Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (iv), (viii), (x) or (xii)(b) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Collateral Obligation and (C) is issued by the same (or an affiliated or related) obligor as the obligor on the related Collateral Obligation; provided, that, on any Business Day as of which any Loss Mitigation Qualified Obligation constitutes a Collateral Obligation (pursuant to the definition of "Loss Mitigation Obligation"), it shall no longer constitute a Loss Mitigation Qualified Obligation and the Collateral Manager shall notify the Collateral Administrator of such designation.

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

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

"Mandatory Redemption": The meaning specified in Section 9.1.

"Mandatory Tender": The meaning specified in Section 9.7(b)(iv).

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

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

(i) the bid price determined by, (A) in the case of a loan only, Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Fitch (only for so long as any Secured ~~Note~~Debt rated by it remains Outstanding) or (B) in the case of a Bond only, the bid price determined by Interactive Data Corporation or NASD's TRACE or, in either case, or any other nationally recognized loan or bond pricing service selected by the Collateral Manager with notice to the Rating Agency (in each case, only for so long as any Secured ~~Notes~~Debt rated by it remain Outstanding); or

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

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

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

(C) so long as the Collateral Manager is a Registered Investment Adviser, if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; provided that, if the Collateral Manager is not a Registered Investment Adviser, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, then, except in the case of Current Pay Obligations, the Market Value of an asset will be the lower of (x) the higher of (A) such asset's Fitch Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

"Maturity Amendment": With respect to any Collateral Obligation or Loss Mitigation Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation or a Loss Mitigation Obligation) that would extend the stated maturity date of such Collateral Obligation or Loss Mitigation Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3250.

"MCSL": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

"Measurement Date": (i) Any day on which a commitment to purchase a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days' prior written notice, any Business Day requested by the Rating Agency then rating any Class of Outstanding Secured ~~Notes~~Debt and (v) the Effective Date.

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

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

"Minimum Diversity Test": A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds 40.

"Minimum Fitch Floating Spread": The weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

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

"Minimum Fitch Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if the Fitch Weighted Average Coupon *plus* the Fitch Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60.0% of the par value thereof; provided (i) that up to 5.0% of the Target Initial Par Amount may be purchased at a price below 60.0% but not less than 55.0% and (ii) that no Minimum Price shall apply (x) in connection with a Bankruptcy Exchange or (y) to the purchase of any Loss Mitigation Qualified Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, ~~5.50~~5.00% and (ii) otherwise, 0%.

"Minimum Weighted Average Fitch Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

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

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

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

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

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

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

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

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
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": The period from the ~~Closing~~First Refinancing Date to but excluding ~~June 15, 2024~~the Payment Date in July 2025.

"Non-Consenting Holder": The meaning specified in Section 9.7(b)(iv).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that has a foreign currency country ceiling rating of at least "AA-" by S&P or (y) the United States (including Puerto Rico).

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(d).

"Non-Permitted Holder": The meaning specified in Section 2.11(b).

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

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

~~(i) to the payment of principal of the Class A Notes (together with any defaulted interest) until such amount has been paid in full;~~

~~(ii) to the payment of principal of the Class B Notes (together with any defaulted interest) until such amount has been paid in full;~~

~~(iii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;~~

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

~~(v) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class D Notes until such amounts have been paid in full;~~

~~(vi) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;~~

~~(vii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and~~

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

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

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) and any additional notes issued in accordance with Sections 2.13 and 3.2.

["Notional Accrual Period": Each of (i) the period from and including the ~~Closing~~First Refinancing Date to but excluding the Anniversary Date and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date.]

["Notional Designated Maturity": With respect to each Notional Accrual Period, the linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period for which rates are available.]

["Notional Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Notional Accrual Period.]

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

"NRSRO Certification": A certification substantially in the form of Exhibit D executed by a NRSRO in favor of the 17g-5 Information Agent, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Information Website.

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

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

"Offering Circular": ~~The~~ (x) With respect to the Notes issued on the Closing Date, the final offering circular relating to the offer and sale of the Notes dated December 12, 2022 and (y) with respect to the Notes issued on the First Refinancing Date, the final offering circular relating to the offer and sale of the Notes, dated [_], 2024, in each case, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), 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, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

"Operational Arrangements": The meaning specified in Section 9.7(b)(ii).

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

"Optional Redemption": A redemption ~~of the Notes~~(or, in the case of the Class A-L Loans, prepayment) of the Debt in accordance with Section 9.2(a).

"Other Plan Law": Any state, local, other federal or non-U.S. law or regulation that is substantially similar to Title I of ERISA or Section 4975 of the Code.

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

(i) (x) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to the Holders of the ~~Notes~~Debt in accordance with the terms hereof that this Indenture has been discharged and (y) Class A-L Loans that have been prepaid or repaid in accordance with the Credit Agreement;

(ii) ~~Notes~~Debt 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~~Debt pursuant to Section 4.1(a)(ii); provided that if such ~~Notes~~Debt or portions thereof are to be redeemed or prepaid, notice of such redemption or prepayment, as applicable, 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 or other Class A-L Loans have been incurred under the Credit Agreement, unless proof satisfactory to the Trustee is presented that any such ~~Notes~~Debt are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount of ~~Notes~~Debt, or of ~~Notes~~Debt of any specified Class, have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(A) ~~Notes~~Debt owned by the Issuer, the Co-Issuer or (only in the case of a vote to (1) remove the Collateral Manager for "cause" pursuant to the Collateral Management Agreement, (2) appoint, approve or object to a Successor Collateral Manager (as defined in the Collateral Management Agreement) if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, (3) waive an event constituting "cause" under the Collateral Management Agreement as a basis for removal of the Collateral Manager thereunder or (4) consent to a replacement Key Person (as defined in the Collateral Management Agreement) under the Collateral Management Agreement) Collateral Manager ~~Notes~~Debt shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only ~~Notes~~Debt that a Trust Officer of the Trustee actually knows (solely in reliance upon such information) to be so owned shall be so disregarded and

(B) ~~Notes~~Debt so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such ~~Notes~~Debt and that the pledgee is not one of the Persons specified above.

For the avoidance of doubt, Notes may only be surrendered for cancellation in accordance with Section 2.9 and any Note that is purported to be surrendered by its Holder for cancellation without payment shall continue to remain "Outstanding" for all purposes under this Indenture , including without limitation the calculation of the Overcollateralization Ratio, until such Notes otherwise ceases to be "Outstanding" in accordance with the terms of this definition.

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

"Overcollateralization Ratio Test": A test that is satisfied with respect to any designated Class or Classes of Secured ~~Notes~~Debt as of any Measurement Date on or after the Effective Date if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured ~~Notes are~~Debt is no longer Outstanding.

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

"Participation Interest": A participation interest in a loan or a Bond, that would, at the time of acquisition or the Issuer's commitment to acquire the same, satisfy each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) (A) if such interest is a loan, the Selling Institution under the participation is the lender on the loan and (B) if such interest is in a Bond, the Selling Institution is a registered holder (or beneficial owner) on the Bond, (iii) if such interest is a loan, the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in the loan, Bond or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation and 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, Bond or commitment that is the subject of the participation, (vii) such participation is represented by a contractual obligation of a Selling Institution and (viii) if such participation is a loan, such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan or Bond.

"Party": The meaning specified in Section 14.15.

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

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

"Payment Date": The 14th 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 ~~April 2023~~October 2024, except that the final Payment Date (subject to any earlier redemption or payment of the ~~Notes~~Debt) shall be the applicable Stated Maturity as set forth in Section 2.3 (or, if such day is not a Business Day, the next succeeding Business Day); provided that, following the redemption, prepayment or repayment in full of all Secured ~~Notes~~Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) of amounts to which they are entitled on any dates designated by the Collateral Manager or a Majority of the Subordinated Notes (subject to an expense reserve amount designated by the Collateral Manager which shall not exceed $200,000 on any Payment Date), which dates may or may not be the dates stated above, upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates."

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

"Pending Rating DIP Collateral Obligation": A new issue DIP Collateral Obligation that has not been rated by S&P or Fitch, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating or Fitch Rating, as applicable, within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have an S&P Rating or Fitch Rating assigned by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P Rating or Fitch Rating, as applicable; provided that (i) any Pending Rating DIP Collateral Obligation that is not assigned an S&P Rating or Fitch Rating within 90 days of the date on which the Issuer commits to acquire such obligation shall no longer constitute a Pending Rating DIP Collateral Obligation and (ii) no Fitch Rating assigned by the Collateral Manager pursuant to this definition may be higher than "B-".

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark *plus* 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

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

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* with or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, (b) any Supplemental Reserve Amount, (c) any Contribution received into the Permitted Use Account or (d) as determined by the Collateral Manager, any Redirected Payments designated in accordance with Section 11.1(d), any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds; (ii) the repurchase of Secured ~~Notes~~Debt of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law and the conditions to any such repurchase set forth in Section 9.8); (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) or additional issuance or incurrence, as applicable, of Secured ~~Notes~~Debt and for the payment of any other expenses incurred in connection with a repurchase of Secured ~~Notes~~Debt of any Class or any Re-Pricing or Refinancing or additional issuance or incurrence, as applicable, of Secured ~~Notes~~Debt; (iv) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, in each case subject to the limitations set forth in this Indenture; (v) the purchase of Loss Mitigation Obligations or Specified Equity Securities; and (vi) any other Administrative Expenses payable under this Indenture, in each case subject to the limitations set forth in this Indenture and as directed by the Collateral Manager (which in the case of the proceeds of a Contribution shall be the Permitted Use directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Collateral Manager)); provided that if any amounts described above have been designated as Principal Proceeds, such amounts shall not be re-designated as Interest Proceeds unless such original designation was the result of an administrative error.

"Permitted Use Account": The account established pursuant to Section 10.4.

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

"Plan of Merger": The Plan of Merger to be dated as of the First Refinancing Date between the Issuer and the Warehouse SPV, together with the related certificates and agreements delivered in connection therewith.

"Plan of Merger Consent": The meaning specified in Section 14.18.

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2.

"Post-Reinvestment Principal Proceeds": The meaning specified in Section 12.2(e).

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is a Prohibited Obligation, where such group derives more than 50% 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 1.3, with respect to (a) any Asset (including any Loss Mitigation Qualified Obligation) other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of any Equity Security, Specified Equity Security, Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation) or interest only strip shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date 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.

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

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

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

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

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

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

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

"Prohibited Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"Purchase Agreement": ~~The~~(i) With respect to the Notes issued on the Closing Date, the purchase agreement, dated December 15, 2022, among the Co-Issuers and the Initial Purchaser relating to the purchase and sale of certain Notes, as amended from time to time and (ii) with respect to the Notes issued on the First Refinancing Date, the Refinancing Purchase Agreement.

"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 Collateral 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; provided, further, that the Aggregate Principal Balance of Purchased Discount Obligations held by the Issuer immediately following such election shall not exceed 5.0% of the Collateral Principal Amount.

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; ~~Credit Suisse;~~ Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

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

"Rating Agency": Fitch, for so long as such rating agency is rating any ~~Notes~~Debt at the request of the Issuer, or, with respect to Assets generally, if at any time S&P, Moody's or Fitch ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer).

"Record Date": With respect to the ~~Notes~~Debt, the date 15 days prior to the applicable Payment Date or Redemption Date.

"Redemption Date": Any Business Day specified for an Optional Redemption or a Tax Redemption of ~~Notes~~Debt pursuant to Article IX (other than in connection with a Re-Pricing pursuant to Section 9.7), which includes, for the avoidance of doubt, any applicable prepayment of the Class A-L Loans pursuant to the Credit Agreement.

"Redemption Price": (a) For each Secured ~~Note~~Debt to be redeemed (or re-priced) (or, in the case of the Class A-L Loans, prepaid) (x) 100% of the Aggregate Outstanding Amount of such Secured ~~Note~~Debt, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferrable ~~Notes~~Debt) to the Redemption Date or Re-Pricing Date, as applicable and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured ~~Notes~~Debt in whole or after all of the Secured ~~Notes~~Debt have been repaid in full and, in consultation with a Majority of the Subordinated Notes, payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; provided that, in connection with any redemption (or, in the case of the Class A-L Loans, prepayment), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured ~~Notes~~Debt by notifying the Trustee in writing prior to the Redemption Date 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~~Debt. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured ~~Notes~~Debt of a Re-Priced Class held by Non-Consenting Holders, the Secured ~~Notes~~Debt 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.

"Redirected Payment": The meaning specified in Section 11.1(d).

"Reduced Interest Class": The meaning specified in Section 8.2(b).

"Reference Rate Modifier": A modifier determined by the Collateral Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to Term SOFR, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is Term SOFR, as of 11:00 a.m. (New York time) on the Interest Determination Date and (2) if the Benchmark is not Term SOFR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

"Refinancing": A refinancing of Secured ~~Notes~~Debt in connection with an Optional Redemption from the proceeds of a loan or an issuance of replacement ~~securities~~debt, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers.

"Refinancing Proceeds": The Cash proceeds from a Refinancing and any other amounts designated as such in connection with such Refinancing pursuant to this Indenture (including any amounts in the Permitted Use Account so designated).

"Refinancing Purchase Agreement": The refinancing purchase agreement, dated as of the First Refinancing Date, among the Co-Issuers and the Initial Purchaser relating to the purchase and sale of certain Notes issued on the First Refinancing Date, as amended from time to time.

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

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

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": An agreement between the Issuer and MaplesFS Limited relating to MaplesFS Limited providing the registered office facilities to the Issuer under its standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at http://www.maples.com/terms/ and as approved and agreed by resolutions of the board of directors of the Issuer.

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

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

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

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

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on or after the Effective Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to ~~106.50~~103.99%.

"Reinvestment Period": The period from and including the ~~Closing~~First Refinancing Date to and including the earliest of (i) the Payment Date in ~~January 2026~~July 2027, (ii) the date of the acceleration of the Maturity of any Class of Secured ~~Notes~~Debt pursuant to Section 5.2 (subject to reinstatement upon rescission and annulment of the related declaration of acceleration in accordance therewith), (iii) in order to facilitate a Refinancing pursuant to Section 9.2, the date specified by a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager, and (iv) the date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Collateral Manager in accordance with this Indenture and the Collateral Management Agreement for a period of 30 consecutive Business Days (or such shorter period consented to by a Majority of the Subordinated Notes); provided that, in the case of clause (iv), the Collateral Manager notifies the Issuer, the Initial Majority Subordinated Noteholder, the Rating Agency and the Trustee (who shall notify the Holders of ~~Notes~~Debt) and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2.

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt *plus* (ii) the aggregate amount of Principal Proceeds from the issuance or incurrence, as applicable, of any additional Secured ~~Notes~~Debt pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance or incurrence, as applicable, of any additional ~~notes~~debt).

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

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

"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 Eligible Secured ~~Notes~~Debt": The ~~Notes~~Debt specified as such in Section 2.3.

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

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.7(b).

"Re-Pricing Rate": The meaning specified in Section 9.7(b)(i).

"Re-Pricing Replacement ~~Notes~~Debt": The meaning specified in Section 9.7(b)(iv).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured ~~Notes~~Debt in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) For the Class A ~~Notes~~Debt and the Class B Notes, 120.00%; (b) for the Class C Notes, 110.00%; and (c) for the Class D-1 Notes and the Class D-2 Notes, 105.00%.

"Required Overcollateralization Ratio": (a) For the Class A ~~Notes~~Debt and the Class B Notes, ~~121.60~~121.58%; (b) for the Class C Notes, ~~116.20~~113.95%; (c) for the Class D-1 Notes and the Class D-2 Notes, ~~108.40~~105.86%; and (d) for the Class E Notes, ~~105.50~~103.49%.

"Reset Amendment": The meaning specified in Section 8.3(d).

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Trading Period": Each day during which (A)(i) the Fitch rating of the Class A Notes or the Class A-L Loans is one or more subcategories below its Initial Target

Rating (and not on watch for upgrade), (ii) the Fitch rating of the Class B Notes or the Class C Notes is two or more subcategories below its Initial Target Rating (and not on watch for upgrade) or (iii) Fitch rating of the Class A Notes, the Class A-L Loans, the Class B Notes or the Class C Notes has been withdrawn and not reinstated and (B) after giving effect to any sale of the relevant Collateral Obligations (i) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Adjusted Target Par Balance, (ii) the Maximum Moody's Rating Factor Test is not satisfied or (iii) Overcollateralization Ratio Test is not satisfied; provided that (i) such period will not be a Restricted Trading Period (x) (so long as the Fitch rating of the Class A Notes, Class A-L Loans, Class B Notes or Class C Notes has not been further downgraded, withdrawn or put on watch) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if the ratings on any of the Class A Notes, Class A-L Loans, Class B Notes or Class C Notes are withdrawn because such Class has been paid in full; and (ii) no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled.

"Revolver Funding Account": The account established pursuant to Section 10.5.

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

"Risk Retention Issuance": An additional issuance of any Class of ~~Notes~~Debt and/or additional ~~notes~~debt of any one or more existing Classes of ~~Notes~~Debt for purposes of enabling the Collateral Manager to comply with the U.S. Risk Retention Regulations as determined by the Collateral Manager in its commercially reasonable judgment (based upon written advice of nationally recognized counsel experienced in such matters) (using only the "eligible vertical interest" method as defined in the U.S. Risk Retention Regulations unless consented to in writing by a Majority of the Subordinated Notes).

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

"Rule 144A Global Note": Any Rule 144A Global Secured Note or Rule 144A Global Subordinated Note, as applicable.

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

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

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

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

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

"S&P Rating": The S&P Rating of any Collateral Obligation will be determined as set forth on Schedule 3 or such other schedule provided to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Sanctioned Country": At any time, a country or territory that is the subject or target of any comprehensive Sanctions.

"Sanctions": Individually and collectively, respectively, any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future Executive Order or (b) any other governmental authority with jurisdiction over the Issuer.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral; provided, however, that with respect to clauses (i) and (ii) above, such right or payment, security interest or lien may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

"Secured ~~Noteholders~~Debtholders": The Holders of the Secured ~~Notes~~Debt.

"Secured Debt": The Secured Notes and the Class A-L Loans, collectively.

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

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and State Street Bank and Trust Company, as securities intermediary and as bank.

"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.

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Secured Loan": Any First Lien Last Out Loan or any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (subject to customary exceptions for permitted liens); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

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

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

"Small Obligor Loan": Any obligation of an obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $250,000,000.

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

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

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

"Special Redemption Date": The first Payment Date (and, in the case of an Effective Date Special Redemption, all subsequent Payment Dates until the Issuer obtains the confirmation required by Section 9.6) following the Collection Period in which a notice is given in accordance with Section 9.6(i) or (ii).

"Specified Clause": The meaning specified in Section 8.3(i).

"Specified Equity Securities": Any securities or interests (other than Loss Mitigation Obligations, but including any Margin Stock) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation, which in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, will result in an increased recovery value of such Collateral Obligation; provided that, on any Business Day as of which any Specified Equity Security satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Specified Equity Security as a "Collateral Obligation." For the avoidance of doubt, any such Specified Equity Security that is designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Specified Equity Security) following such designation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Test or the Coverage Tests.

"STAMP": The meaning specified in Section 2.5(a).

"Standby Directed Investment": Initially, J.P. Morgan Global Liquidity (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to be invested in any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

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

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

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

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) equal to ~~0.00~~0.10% of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

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

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

"Supermajority": With respect to any Class of ~~Notes~~Debt, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the ~~Notes~~Debt of such Class.

"Supplemental Reserve Amount": An amount of Interest Proceeds deposited into the Permitted Use Account at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes pursuant to Section 11.1(a)(i).

"Swapped Defaulted Obligations": The meaning specified in Section 12.3(g).

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

"Target Initial Par Amount": U.S.$~~300,000,000~~450,000,000.00.

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

"Tax": Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"Tax Event": An event that occurs if (i) any obligor under any Collateral Obligation or any other counterparty is required to deduct or withhold from any payment to the Issuer for or on account of any Tax (other than withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, or similar fees, in each case to the extent that such withholding taxes do not exceed 30% of the amount of such fees) and such obligor or 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 (free and clear of Taxes, whether assessed against such obligor or counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold, (ii) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer in excess of the Tax Event Threshold or (iii) the Issuer 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 is required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Hedge Counterparty would have received had no such taxes been imposed, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold.

"Tax Event Threshold": A threshold that is exceeded if the aggregate amount of the 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, during any 12-month period, is in excess of $1,000,000.

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

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Luxembourg, Singapore, the U.S. Virgin Islands, Bonaire, Saint Maarten, Saint Eustatius, Cuba, Aruba and Curacao) or (b) upon notice to Fitch with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

"Term SOFR": For any Interest Accrual Period, the Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator; provided that, [(1)] if at any time the three-month rate is applicable but not available, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, and all interpolated rates will be rounded to five decimal places [and (2) the Term SOFR for the first Interest Accrual Period following the First Refinancing Date shall be determined by (x) calculating the Term SOFR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Designated Maturity, as such rate is published by the Term SOFR Administrator and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period]; provided, further, that, if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five 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, the Term SOFR shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

"Term SOFR Administrator"" CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": The Indenture, the Credit Agreement, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Registered Office Agreement, the Plan of Merger, the Administration Agreement and the AML Services Agreement.

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

"Trust Officer": When used with respect to the Trustee or the Loan Agent (or the Bank in any of its capacities under the Transaction Documents), any officer within the Corporate Trust Office (or any successor group of the Trustee or the Loan Agent, as applicable) including any vice president, assistant vice president or officer of the Trustee or the Loan Agent, as applicable, 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 transaction.

"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 6.3(y).

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

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

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

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

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

"Unsalable Assets": (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 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 Collateral Obligation or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000 and, in the case of each of (a) and (b), with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

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

"Unsecured Loan": An unsecured Loan obligation of any corporation, partnership or trust.

"Unsold Obligation": The meaning specified in Section 12.3(e).

"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 SIFMA Website.

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

"U.S. Risk Retention Regulations": Section 15G of the Exchange Act and the applicable rules and regulations thereunder.

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

"Warehouse SPV": Brigade WH SPV A Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"Warehouse Facility": ~~That~~As the context requires, either (i) that certain Credit Agreement, dated as of December 9, 2021 by and among Morgan Stanley Bank N.A., as a lender, Morgan Stanley Senior Funding, Inc., as administrative agent, the Issuer, as borrower, the subordinated lenders party thereto and State Street Bank and Trust Company, as collateral agent, as amended, modified or supplemented from time to time (including the security agreement, the warehouse collateral management agreement and the account control agreement related thereto)~~.~~ or (ii) that certain Credit Agreement, dated as of March 12, 2024 by and among Morgan Stanley Bank N.A., as a lender, Morgan Stanley Senior Funding, Inc., as administrative agent, the Warehouse SPV, as borrower, the subordinated lenders party thereto, Virtus Group, LP, as collateral administrator, and State Street Bank and Trust Company, as collateral agent, as amended, modified or supplemented from time to time (including the security agreement, the warehouse collateral management agreement and the account control agreement related thereto).

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing the sum by the aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For purposes of determining the Principal Balance and aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation and Deferring Obligation will be excluded.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; by

(b) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable Obligation, any interest that has been deferred and capitalized thereon and not paid in Cash and (ii) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Fixed Rate Obligations.

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

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

and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of this Indenture, the "Average Life" is, on any Measurement Date 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 Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life as of such Measurement Date is less than or equal to the greater of (a) zero and (b) ~~7~~8 minus (i) the quotient of (A) the number of full calendar quarters elapsed from the ~~Closing~~First Refinancing Date through such Measurement Date divided by (B) 4 (such clause (a) or (b), the "Weighted Average Life Value").

"Weighted Average Life Value": The meaning assigned to such term in the definition of "Weighted Average Life Test".

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

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

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

For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America and for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor each applicable rating on review by Moody's for possible upgrade or downgrade that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) review for possible downgrade will be treated as having been downgraded by one rating subcategory.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the ~~Notes~~Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Secured ~~Notes~~Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available.

(e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" or determinations of whether a Class of ~~Notes "are~~Debt "is the Controlling Class at such time" shall mean such calculations and determinations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation or determination is made.

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

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations and Loss Mitigation Qualified Obligations will be treated as having a principal balance of zero.

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

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

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

(k) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of the actual number of days elapsed in the applicable period divided by 360 and shall be based on the aggregate face amount of the Assets, as of the first day of the related Collection Period.

(l) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determine that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee shall be entitled to request direction from the Collateral 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; provided that the Collateral Manager may provide a direction under this clause in its sole and absolute discretion and, subject to the terms of the Collateral Management Agreement, shall have no liability to any Person in connection with providing or not providing any such direction; provided, further, that if the Collateral Manager does not provide a direction under this clause, the Collateral Administrator or the Trustee, as the case may be, shall be under no duty to take, or may refrain from taking, any action and may, upon not less than 10 Business Days' prior written notice to the Collateral Manager, seek direction from the Majority of the Controlling Class.

(m) For purposes of calculating compliance with any tests and the making of any determinations and the preparation of any reports under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any Issuer Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer.

(o) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(p) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread for purposes of such calculation), the Weighted Average Coupon and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured ~~Notes~~Debt.

(q) If at any time Moody's, Fitch or S&P ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's, Fitch or S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of another nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as of the most recent date on which such other rating agency and Moody's, Fitch or S&P, as the case may be, published ratings for the type of obligation in respect of which such alternative rating agency is used.

(r) For purposes of calculating the Internal Rate of Return, references to the Subordinated Notes issued on either the Closing Date or the First Refinancing Date shall be deemed to include reference to any Subordinated Notes issued upon transfer or exchange of the Subordinated Notes issued on ~~the Closing Date~~either such date.

(s) All calculations related to Maturity Amendments, the Investment Criteria, Discount Obligations, Swapped Defaulted Obligations (and definitions related to Maturity Amendments, the Investment Criteria, Discount Obligations and Swapped Defaulted Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing that includes the Class A ~~Notes~~Debt; provided that the Fitch Rating Condition is satisfied if such Refinancing is of less than all Classes of Secured ~~Notes~~Debt in full.

(t) Any direction or Issuer Order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to trade or similar instrument or document or other written instruction (including by e-mail or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

ARTICLE II

THE ~~NOTES~~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 Issuer 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.

Section 2.2 Forms of Notes. i) The forms of the Notes, including the forms of (i) Certificated Secured Notes and Certificated Subordinated Notes (collectively, "Certificated Notes"), (ii) Regulation S Global Secured Notes and Rule 144A Global Secured Notes (collectively, "Global Secured Notes") and (iii) Regulation S Global Subordinated Notes and Rule 144A Global Subordinated Notes (collectively, "Global Subordinated Notes"), shall be as set forth in the applicable part of Exhibit A hereto.

(a) Secured Notes and Subordinated Notes. (1) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of (x) in the case of each Class of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Regulation S Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S Global Notes"), and, in each case shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(i) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of (x) in the case of each Class of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes"), and, in each case, shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Secured Note and complies with all transfer requirements related to such acquisition. The Secured Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, are Institutional Accredited Investors (or, if so elected by such persons, Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to U.S. persons that are Institutional Accredited Investors (or U.S. persons that are Qualified Institutional Buyers, if such persons elect to receive Certificated Subordinated Notes) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), (a) solely in the case of ~~Class E Notes or~~ Subordinated Notes sold by the Issuer on the Closing Date or the First Refinancing Date, U.S. persons that are Accredited Investors and Knowledgeable Employees or (b) purchasers or subsequent transferees of the Subordinated Notes after the Closing Date or the First Refinancing Date who are Benefit Plan Investors or Controlling Persons with respect to the Issuer shall, in each case, be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee upon Issuer Order as hereinafter provided.

(ii) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes, the Regulation S Global Subordinated Notes and the Rule 144A Global Subordinated 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(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture and Class A-L Loans that may be incurred under the Credit Agreement is limited to (x) prior to the First Refinancing Date, U.S.$299,500,000 and (y) on and after the First Refinancing Date, U.S.$465,875,000, in each case, aggregate principal amount of ~~Notes~~Debt (except for (i) Deferred Interest with respect to the Deferrable ~~Notes~~Debt, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional ~~notes~~debt issued in accordance with Sections 2.13 and 3.2).

~~Such~~(a) Prior to the First Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows (with the capitalized terms used in the table below having the meanings assigned in the Indenture immediately prior to the First Refinancing Date):

Class Designation	**A**	**B**	**C**	**D**	**E**	**Subordinated**
Original Principal Amount[1]	U.S.$192,000,000	U.S.$36,000,000	U.S.$13,500,000	U.S.$19,500,000	U.S.$10,500,000	U.S.$28,000,000
Stated Maturity (Payment Date in)	January 2034	January 2034	January 2034	January 2034	January 2034	January 2034
Fixed Rate ~~Note~~Notes	No	No	No	No	No	N/A
Floating Rate ~~Note~~Notes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Spread/Rate[2][3]	2.65%	3.40%	4.30%	5.50%	8.23%	N/A
Initial Rating(s)						
Fitch	"AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BB-sf"	N/A
Priority Classes	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Minimum Denominations (Integral Multiples)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$150,000 (U.S.$1.00)	U.S.$150,000[4] (U.S.$1.00)
Deferrable Notes	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Secured Notes	No	No	Yes	Yes	Yes	N/A
Listed Notes[5]	No	Yes	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the Closing Date.

(2) Except with respect to the first Interest Accrual Period, the Benchmark with respect to the Secured Notes shall be initially calculated by reference to three-month Term SOFR, in accordance with the definition of Term SOFR and Term SOFR for the first Interest Accrual Period will be set on two different determination dates, and therefore, two different rates may apply during that period.

(3) The spread over the Benchmark or the fixed rate of interest, as applicable, applicable to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7.

(4) Class E Notes and Subordinated Notes may be held by Knowledgeable Employees who make the required written certifications in minimum denominations of U.S.$25,000 and integral multiples of U.S.$1.00 in excess thereof.

(5) ~~It is expected that the~~The Listed Notes ~~will be~~were listed on the Cayman Islands Stock Exchange Ltd.

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

Class Designation	**A-R**	**A-L Loans**[6]	**B-R**	**C-R**	**D-1R**	**D-2R**	**E-R**	**Subordinated**
Original Principal Amount[1]	U.S.$ 48,000,000	U.S.$ 240,000,000	U.S.$ 54,000,000	U.S.$ 27,000,000	U.S.$ 22,500,000	U.S.$ 9,000,000	U.S.$ 12,375,000	U.S.$ 53,000,000[5]
Stated Maturity (Payment Date in)	July 2036	July 2036	July 2036	July 2036	July 2036	July 2036	July 2036	July 2036
Fixed Rate Debt	No	No	No	No	No	Yes	No	N/A
Floating Rate Debt	Yes	Yes	Yes	Yes	Yes	No	Yes	N/A
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A	Benchmark	N/A
Spread/Rate[2][3]	1.33%	1.33%	1.75%	2.25%	3.50%	8.41%	6.80%	N/A
Initial Rating(s)								
Fitch	"AAAsf"	"AAAsf"	"AAsf"	"Asf"	"BBBsf"	"BBB-sf"	"BB-sf"	N/A
Priority Classes	None	None	A-R, A-L Loan	A-R, A-L Loan, B-R	A-R, A-L Loan, B-R, C-R	A-R, A-L Loan, B-R, C-R, D-1R	A-R, A-L Loan, B-R, C-R, D-1R, D-2R	A-R, A-L Loan, B-R, C-R, D-1R, D-2R, E-R
Pari Passu Classes	A-L Loan	A-R	None	None	None	None	None	None
Junior Classes	B-R, C-R, D-1R, D-2R, E-R, Subordinated	B-R, C-R, D-1R, D-2R, E-R, Subordinated	C-R, D-1R, D-2R, E-R, Subordinated	D-1R, D-2R, E-R, Subordinated	D-2R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Minimum Denominations (Integral Multiples)	U.S.$250,000 (U.S.$1.00)	N/A	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$150,000[4] (U.S.$1.00)
Deferrable Debt	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Secured Debt	No	No	No	Yes	Yes	Yes	Yes	N/A
Listed Notes	No	N/A	No	No	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the First Refinancing Date.

(2) [Except with respect to the first Interest Accrual Period following the First Refinancing Date,] the Benchmark with respect to the Secured Debt shall be initially calculated by reference to three-month Term SOFR, in accordance with the definition of Term SOFR [and Term SOFR for the first Interest Accrual Period following the First Refinancing Date will be set on two different determination dates, and therefore, two different rates may apply during that period].

(3) The spread over the Benchmark or the fixed rate of interest, as applicable, applicable to any Class of Re-Pricing Eligible Secured Debt may be reduced in connection with a Re-Pricing of such Classes of Debt, subject to the conditions set forth in Section 9.7.

(4) Subordinated Notes may be held by Knowledgeable Employees who make the required written certifications in minimum denominations of U.S.$25,000 and integral multiples of U.S.$1.00 in excess thereof.

(5) Includes U.S.$25,000,000 principal amount of Subordinated Notes issued on the First Refinancing Date and U.S.$28,000,000 issued on the Closing Date. The Aggregate Outstanding Amount of the Subordinated Notes after giving effect to the issuance of additional Subordinated Notes on the First Refinancing Date will be U.S.$53,000,000.

(6) The Class A-L Loans are secured by, but not issued under, this Indenture, but are included in the table above for purposes of setting forth their characteristics and are relevant to the terms hereof. The Class A-L Loans will be made pursuant to the Credit Agreement.

The Secured Notes ~~(other than the Class E Notes)~~ shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof, ~~and the Class E Notes~~ and the Subordinated Notes shall be issued in minimum denominations of U.S.$150,000 and integral multiples of U.S.$1.00; provided that, ~~Class E Notes and~~ Subordinated Notes issued on the Closing Date or the First Refinancing Date may be held by Knowledgeable Employees who make the required written certifications in minimum denominations of U.S.$25,000 and in integral multiples of U.S.$1.00 in excess thereof. The Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes 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 electronic.

Notes bearing the manual, facsimile or electronic signatures as described in Section 14.1 hereof of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

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

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date and the First Refinancing Date shall be dated as of the Closing Date or the First Refinancing Date, as applicable. 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. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note 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 signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. ii) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error. Ownership of the Class A-L Loans shall be determined by reference to the Loan Register.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Secured Notes (other than the Class E 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 Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in 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 or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(a) 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.

(b) No transfer of any Class E Note or Subordinated Note (or any interest therein) will be effective, and the Trustee (relying solely on information set forth in the transfer certificates received by the Trustee pursuant to the terms of this Section 2.5 and in any subscription agreements or representation letters received by the Trustee on or prior to the Closing Date or the First Refinancing Date, as applicable) will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, any ~~Notes~~Debt of the Issuer held by a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only ~~Notes~~Debt that a Trust Officer of the Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded. In addition, no

Class E Notes or Subordinated Notes (other than Class E Notes or Subordinated Notes ~~purchased from the Issuer or the Initial Purchaser~~ as part of the Offering) may be held by or transferred to a Benefit Plan Investor or Controlling Person and each beneficial owner of a Class E Note or Subordinated Note acquiring its interest in the Notes ~~from the Issuer or the Initial Purchaser~~ as part of the Offering shall provide to the Issuer a written certification in the form of Exhibit B-4 attached hereto.

The Issuer and the Trustee shall assume that an interest in a Class E Note or Subordinated Note in the form of a Global Note purchased by a Benefit Plan Investor or a Controlling Person ~~from the Issuer or the Initial Purchaser~~ as part of the Offering is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the Class E Notes or Subordinated Notes, as applicable; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest as part of the Offering if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the Offering delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

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

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

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

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global

Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-2 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 Purchaser and 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 (C) a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding 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, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-3 attached hereto executed by the transferee, (B) in the case of a transfer of a Certificated Secured Note representing Class E Notes or a Certificated Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee and (C) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(f) So long as a Certificated Note remains outstanding, transfers and exchanges of a Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.5(g).

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) the Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-2, as applicable, attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-5 or B-6, as applicable, attached hereto executed by the transferee, (C) in the case of a transfer of a Class E Note or a Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee, (D) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Note in an amount equal to the Certificated Notes to be transferred or exchanged, and (E) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9 record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) 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 wishes to take delivery thereof in the form of a Certificated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.5(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) in the case of a transfer of a Certificated Secured Note representing Class E Notes or a Certificated Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee and (C) a representation letter or letters substantially in the form of Exhibit B-3 attached hereto executed by the transferee, then the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more corresponding Certificated Notes , registered in the names specified in the instructions included in the representation letter(s) received pursuant to clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Certificated Note transferred by the transferor), and in authorized denominations.

(g) 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.

(h) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed (or, in the case of a Class E Note or Subordinated Note purchased as part of the Offering, will represent and agree, in substantially the same form except as may be expressly agreed in writing between the Issuer or the Initial Purchaser and such Person) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates, and such beneficial owner has read and understands the final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) (x) such beneficial owner is acquiring its interest in such Notes for its own account for investment and (y) such beneficial owner is not acquiring its interest in such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (F) such beneficial owner was not formed for the purpose of investing in such Notes unless each beneficial owner of such purchaser is a Qualified Purchaser; (G) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (H) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given the beneficial owner (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; (I) the beneficial owner 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; (J) such beneficial owner will hold and transfer at least the minimum denomination of such Notes ; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a United States person for U.S. federal income tax purposes, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; and (M) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; provided that any purchaser or transferee of Notes , which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager;

(ii) (A) it is not a (I) partnership, (II) common trust fund, or (III) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made and (B) it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(iii) With respect to a Secured Note (other than the Class E Notes) or any interest therein (I) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (II) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) With respect to a Class E Note or a Subordinated Note or any interest therein (A) if it is a purchaser of such Note ~~from the Issuer or the Initial Purchaser~~ as part of the Offering, it will be required to represent and warrant (a) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such Note or interest therein, it is a Controlling Person and (c) (i) if it is, or is acting on behalf of, a Benefit Plan Investor, that its acquisition, holding and disposition of such Note or 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~~and (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law; and (B) each purchaser or subsequent transferee, as applicable, of an interest in a Class E Note or Subordinated Note ~~from Persons~~ other than ~~from the Issuer or the Initial Purchaser~~ as part of the Offering, on each day from the date on which such beneficial owner acquires its interest in such Class E Notes or Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes or Subordinated Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person 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 Class E Notes or Subordinated Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(v) If the purchaser or transferee of any Note or beneficial interest therein is a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser, the Collateral Administrator or any of their affiliates has provided and none will provide any investment recommendation or investment advice ~~on which it~~within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), ~~has relied as a primary basis~~ in connection with its decision to invest in, hold or dispose of the Note, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor 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.

(vi) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

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

(ix) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(x) By acceptance of a Note or an interest in a Note, such beneficial owner shall be deemed to have represented and agreed to comply at all times with the Holder AML Obligations.

(xi) Such beneficial owner will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations") and if such beneficial owner fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such beneficial owner's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant beneficial owner to sell its interest in such Note or (y) sell such interest on such beneficial owner's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the beneficial owner's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(i) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-3 (or, in the case of Certificated Notes purchased as part of the Offering, as may be otherwise expressly agreed in writing between the Issuer or the Initial Purchaser, as applicable, and such Person) and, with respect to Certificated Secured Notes representing Class E Notes and Certificated Subordinated Notes, Exhibit B-4.

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

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

(l) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which shall be deemed to have been given upon delivery to the Trustee of an executed Note for authentication), the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

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

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

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. iii) The Secured ~~Notes~~Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured ~~Notes~~Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to any Class of Deferrable ~~Notes~~Debt, any payment of interest due on the applicable Class of Deferrable ~~Notes~~Debt, which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment 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 (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of ~~Notes~~Debt and (iii) the Stated Maturity of such Class of ~~Notes~~Debt. Deferred Interest on the Deferrable ~~Notes~~Debt shall be added to the principal balance of the applicable Class of Deferrable ~~Notes~~Debt, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of ~~Notes~~Debt and (ii) which is the Stated Maturity of such Class of ~~Notes~~Debt. Regardless of whether any Priority Class is Outstanding with respect to the Deferrable ~~Notes~~Debt, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of ~~Notes~~Debt) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A ~~Notes~~Debt or Class B Notes or, if no Class A ~~Notes~~Debt or Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D-1 Notes, or if no Class D-1 Notes are Outstanding, any Class D-2 Notes, or if no Class D-2 Notes are Outstanding, any Class E Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

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

Secured ~~Notes~~Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of ~~Notes~~Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(b) Principal payments on the ~~Notes~~Debt will be made in accordance with the Priority of Payments and Article IX.

(c) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent, as applicable, to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such ~~Note~~Debt or the Holder or beneficial owner of such ~~Note~~Debt under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the ~~Notes~~Debt. Nothing herein shall be construed to obligate the Paying Agent or the Trustee to determine the duties or liabilities of the Issuer or any other Person with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority.

(d) Payments in respect of interest on and principal of any Secured Note and payments with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed or sent by overnight courier service to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) or send by overnight courier service to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes and Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured ~~Notes~~Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt 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~~Debt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date. All payments on the Class A-L Loans shall be made by the Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement.

(f) Interest accrued with respect to the Floating Rate ~~Notes~~Debt 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 accrued with respect to the Fixed Rate ~~Notes~~Debt shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. If a Re-Pricing or a Refinancing occurs on a Re-Pricing Date or Redemption Date, as applicable, that is not a Payment Date, the Interest Rate with respect to each Re-Priced Class or each Class subject to redemption or prepayment, as applicable, for the Interest Accrual Period in which the Re-Pricing or Refinancing occurs shall be equal to (i) for the period from (and including) the first day of such Interest Accrual Period to (but excluding) the Re-Pricing Date or Redemption Date, the Interest Rate for such Class as in effect immediately prior to giving effect to the Re-Pricing or Refinancing and (ii) for the remainder of such Interest Accrual Period, the rate equal to the Benchmark for such Interest Accrual Period *plus* either the Re-Pricing Rate for such Class or the spread over the Benchmark of the class of obligations providing the Refinancing (as applicable).

(g) All reductions in the principal amount of ~~a Note~~Notes (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such ~~Note~~Notes and of any ~~Note~~Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such ~~Note~~Notes. All payments on the Class

A-L Loans shall be made by the Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the ~~Notes and~~Debt, this Indenture and Credit Agreement are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the ~~Notes or~~Debt, this Indenture or the Credit Agreement. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the ~~Notes~~Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the ~~Notes or~~Debt, this Indenture or the Credit Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

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

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each ~~Note~~Debt the Person in whose name such ~~Note~~Debt is registered on the Register or Loan Register, as applicable, on the applicable Record Date for the purpose of receiving payments of principal of and interest on such ~~Note~~Debt and on any other date for all other purposes whatsoever (whether or not such ~~Note~~Debt is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided herein (including, without limitation, as provided herein for cancellation pursuant to Section 9.8), or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a Mandatory Redemption, only to the extent that such Special Redemption or Mandatory Redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to Be Depository. iv) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(a) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

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

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

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture and to exercise any right to request, demand, authorize, direct, notify, consent or waive that the Holders of a Global Note would be entitled to exercise under any Transaction Document (but in each case only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes .

Section 2.11 Non-Permitted Holders. v) Notwithstanding anything to the contrary elsewhere in this Indenture, (i) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (ii) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(a) If (x) any U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the Holder or a beneficial owner of an interest in any Secured Note or (y) any U.S. person that is not (A) a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), (B) solely in the case of Subordinated Notes purchased on the Closing Date or the First Refinancing Date, an AI/KE shall become the Holder or a beneficial owner of an interest in any Subordinated Note or (C) a Non-Permitted AML Holder (any such person a "Non-Permitted Holder"), the acquisition of Notes by such Holder or such beneficial owner shall be null and void *ab initio*. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(b) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Subordinated Note or Class E Note to a Person who has made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(c) If any Person shall become the Holder or beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person or its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder and beneficial owner of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

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

(a) Each Holder will timely furnish the Issuer or its agents with any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, and 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, and 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 a Holder by the Issuer.

(b) Each Holder will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary, and, in the event it fails to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any ~~Notes~~Debt would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of ~~Notes~~Debt, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of ~~Notes~~Debt, the Issuer will have the right to compel the Holder to sell its ~~Notes~~Debt and, if the Holder does not sell its ~~Notes~~Debt within 10 Business Days after notice from the Issuer or an agent thereof, to sell such ~~Notes~~Debt 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~~Debt. The Issuer may also assign each such Note a separate securities identifier in its sole discretion. Each Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or representatives may (1) provide any information and documentation concerning its investment in its ~~Notes~~Debt to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer or any non-U.S. Issuer Subsidiary to achieve FATCA Compliance.

(c) If it is a Holder of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents, acknowledges, and agrees that it (A)(i) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) 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); (iii) 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 and includible in its gross income; or (iv) has provided an IRS Form W-8BEN-E representing that it is eligible for the benefits of an income tax treaty that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (B) it has not purchased such 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).

(d) Each Holder and beneficial owner of Subordinated Notes agrees, or by acceptance of a Subordinated Note or beneficial interest therein is deemed to agree, that it shall not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

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

Section 2.13 Additional ~~Issuance~~Debt. vii) At any time during the Reinvestment Period (or, in the case of an additional issuance of Subordinated Notes or Junior Mezzanine Notes only, at any time), the Co-Issuers or the Issuer, as applicable, may issue and sell or incur, as applicable, additional ~~notes~~debt of any one or more new classes of ~~notes~~debt that ~~are~~is subordinated to the existing Secured ~~Notes~~Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture or the Credit Agreement, if any class of securities issued or incurred, as applicable, pursuant to this Indenture other than the Secured ~~Notes~~Debt and the Subordinated Notes is then Outstanding) (the "Junior Mezzanine Notes") and/or additional ~~notes~~debt of any one or more existing Classes and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, without limitation, the application of proceeds of an Additional Junior Notes Issuance to any Permitted Use), provided that the following conditions are met:

(i) (A) the Collateral Manager consents to such issuance~~,~~ or incurrence, as applicable, and (B) unless such issuance is a Risk Retention Issuance, if such issuance is of additional Class A ~~Notes~~Debt, a Majority of the Class A ~~Notes~~Debt consents to such issuance and (C) unless such issuance is a Risk Retention Issuance, such issuance or incurrence is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional ~~notes~~debt of any one or more existing Classes, the aggregate principal amount of ~~Notes~~Debt of such Class issued or incurred in all additional issuances or incurrences, as applicable shall not exceed 100% of the Aggregate Outstanding Amount of the ~~Notes~~Debt of such Class on the ~~Closing~~First Refinancing Date;

(iii) in the case of additional ~~notes~~debt of any one or more existing Classes, the terms of the ~~notes~~debt issued or incurred must be identical to the respective terms of previously issued ~~Notes~~or incurred Debt of the applicable Class (except that the interest due on additional Secured ~~Notes~~Debt will accrue from the issue or incurrence date of such additional Secured ~~Notes~~Debt and the interest rate and price of such ~~Notes~~Debt do not have to be identical to those of the initial ~~Notes~~Debt of that Class); provided that the spread component of the interest rate or the fixed rate of interest, as applicable, of any such additional Secured ~~Notes~~Debt will not be greater than the spread component of the interest rate or fixed rate of interest on the applicable Class of Secured ~~Notes~~Debt;

(iv) in the case of additional ~~notes~~debt of any one or more existing Classes, except in the case of an issuance of Junior Mezzanine Notes and/or additional Subordinated Notes only (each an "Additional Junior Notes Issuance"), additional ~~notes~~debt of all Classes must be issued or incurred and such issuance or incurrence of additional ~~notes~~debt must be proportional across all Classes; provided that the amount of additional Subordinated Notes or Junior Mezzanine Notes may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes;

(v) except in the case of an Additional Junior Notes Issuance, the Issuer notifies the Rating Agency then rating a Class of Secured ~~Notes~~Debt of such issuance or incurrence prior to the issuance or incurrence date;

(vi) except in the case of an Additional Junior Notes Issuance, immediately after giving effect to such issuance or incurrence and the application of the proceeds thereof, the degree of compliance with each Overcollateralization Ratio Test is maintained or improved;

(vii) the proceeds of any additional Secured ~~Notes~~Debt (net of fees and expenses incurred in connection with such issuance or incurrence, which fees and expenses shall be paid solely from the proceeds of such additional issuance or incurrence) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(viii) except in the case of a Risk Retention Issuance, the prior written consent of a Majority of the Class A ~~Notes~~Debt has been obtained for any issuance of Class A ~~Notes~~Debt;

(ix) the proceeds of an Additional Junior Notes Issuance may be designated for any Permitted Use;

(x) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) any additional Class A ~~Notes~~Debt, Class B Notes, Class C Notes, Class D-1 Notes and Class D-2 Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the opinion described in this paragraph (x) 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; and (B) such additional issuance will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income; and

(xi) the Collateral Manager shall have certified to the Trustee that the conditions for such additional issuance have been satisfied.

(b) Any additional ~~Notes~~Debt of any Class issued or incurred as described above (other than a Risk Retention Issuance) will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of ~~Notes~~Debt of such Class; provided that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered, *first,* to the holders of a Majority of the Subordinated Notes and, *second,* to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting

Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase additional notes.

(c) The Applicable Issuers may also issue or incur additional ~~notes~~debt in connection with a Refinancing, which issuance or incurrence, as applicable, will not be subject to this Section 2.13 or Section 3.2 but will be subject only to Section 9.2.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. viii) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement and any subscription agreements and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, counsel to the Co-Issuers, Seward & Kissel LLP, counsel to the Collateral Manager, and Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Transaction Documents. An executed counterpart of each of this Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement and the Administration Agreement.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations being Delivered on the Closing Date:

(A) in the Collateral Manager's judgment (after due inquiry in accordance with the standard of care set forth in the Collateral Management Agreement) as of the Closing Date, each investment purchased (or committed to be purchased) by the Collateral Manager on behalf of the Issuer on or prior to the Closing Date which the Issuer continues to hold (or remains committed to purchase) on the Closing Date satisfies the definition of "Collateral Obligation"; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the amount set forth in such Officer's certificate.

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

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee; and

(V) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) on the Closing Date and immediately prior to the Delivery of the Collateral Obligations (or immediately after Delivery thereof, in the case of clause (ii) below) on the Closing Date (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi) and assuming compliance by the Collateral Manager with its obligations under the Collateral Management Agreement, each investment purchased (or committed to be purchased) by the Collateral Manager on behalf of the Issuer on or prior to the Closing Date which the Issuer continues to hold (or remains committed to purchase) on the Closing Date satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the amount set forth in such certificate of an Authorized Officer of the Issuer.

(ix) Rating Letter. An Officer's certificate of the Issuer to the effect that it has received a true and correct copy of a letter of the Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(g); and (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount (if any) specified in such Issuer Order from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.5.

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

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

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Information Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Additional Issuance. ix) Any additional ~~notes~~debt to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and any additional Class A-L Loans may be incurred pursuant to Section 2.13 and in accordance with the applicable Credit Agreement, in each case, upon receipt by the Trustee and the Loan Agent of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes and the incurrence of any Class A-L Loans constituting the additional Debt applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered (or, in the case of Class A-L Loans, incurred) and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable of the additional ~~notes~~debt or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional ~~notes~~debt except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional ~~notes~~debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it and the incurrence of any additional loans have been complied with; and that all expenses due or accrued with respect to the offering of such ~~notes~~debt or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. x) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 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 will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(a) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

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, obligations and immunities of the Trustee and the Loan Agent hereunder and under the Credit Agreement, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 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 and all Class A-L Loans not repaid in full in accordance with the Credit Agreement (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX (and, in case of the Class A-L Loans, prepaid in accordance with the Credit Agreement) under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such ~~Notes~~Debt not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of ~~Notes~~Debt which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in

Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates and an Opinion of Counsel (which certificates and opinion may rely on the information delivered by the Trustee pursuant to the next succeeding paragraph), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; provided that, upon the final distribution of all proceeds of any liquidation of the Assets effected under this Indenture, the foregoing requirement shall be deemed satisfied for the purpose of discharging this Indenture upon delivery to the Trustee of an Officer's certificate of the Collateral Manager, upon which the Trustee may conclusively rely, stating that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) to the knowledge of each Trust Officer, there are no Assets that remain subject to the lien of this Indenture and (ii) to the knowledge of each Trust Officer, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding ~~Notes~~Debt that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the ~~Notes~~Debt and this Indenture and the Credit Agreement, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the ~~Notes~~Debt, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE 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 A ~~Note~~Debt or Class B Note or, if there are no Class A ~~Notes~~Debt or Class B Notes Outstanding, any Secured ~~Note~~Debt of the Controlling Class and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured ~~Note~~Debt at its Stated Maturity or any Redemption Date; provided that (A) failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default and (B) in the case of a default under clause (i) above due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such default continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; provided further that, in the case of a default in the payment of any principal of any Secured ~~Note~~Debt on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale, (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date and (C) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for thirty calendar days after such Redemption Date;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$100,000 in accordance with the Priority of Payments and the continuation of such failure for seven Business Days except where such disbursements are prohibited by law; provided that, if such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such failure shall not be an Event of Default unless such failure continues for 15 Business Days after the earlier of (i) such determination by the Collateral Manager and (ii) the date on which a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason;

(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 that status continues for 45 consecutive days;

(d) except as otherwise provided in this Section 5.1, (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture or the Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except, in either case, if such failure results in a Coverage Ratio Event of Default), or (ii) the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or the Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made, in the case of either clause (i) or (ii), that has a material adverse effect on the Holders of one or more Classes of ~~Notes~~Debt, 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 Collateral Manager by registered or certified mail or overnight courier service, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuers, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other similar applicable law, or appointing 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 ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date and so long as any Class A ~~Notes are~~Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount (excluding Defaulted Obligations and Loss Mitigation Qualified Obligations) *plus* (2) the aggregate Market Value of all Defaulted Obligations and Loss Mitigation Qualified Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A ~~Notes~~Debt, to equal or exceed 102.5% (such Event of Default, a "Coverage Ratio Event of Default").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the ~~Noteholders~~Debtholders (as their names appear on the Register), each Paying Agent, the Collateral Manager, the Issuer~~, the Cayman Islands Stock Exchange (for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require)~~ and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. xi) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or 5.1(f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer, the Initial Majority Subordinated Noteholder, the Rating Agency then rating a Class of Secured ~~Notes~~Debt and the Collateral Manager, declare the unpaid principal of all the Secured ~~Notes~~Debt 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 thereunder and hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or 5.1(f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured ~~Notes~~Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(a) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Secured ~~Notes~~Debt (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder or under the Credit Agreement, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured ~~Notes~~Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee with a copy to the Collateral Manager has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured ~~Note~~Debt, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured ~~Note~~Debt, the whole amount, if any, then due and payable on such Secured ~~Note~~Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) 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~~Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or the Credit Agreement 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 the Credit Agreement 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~~Debt 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~~Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured ~~Note~~Debt 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~~Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured ~~Noteholders~~Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured ~~Notes~~Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured ~~Noteholders~~Debtholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the ~~Noteholders~~Debtholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured ~~Noteholders~~Debtholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured ~~Noteholders~~Debtholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured ~~Noteholders~~Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured ~~Notes~~Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured ~~Noteholders~~Debtholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured ~~Notes~~Debt (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~~Debt.

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. xii) If an Event of Default has occurred and is continuing, and the Secured ~~Notes~~Debt have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class with a copy to the Collateral Manager, 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~~Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured ~~Notes~~Debt hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured ~~Notes~~Debt, which may 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~~Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the ~~Notes~~Debt so delivered by such Holder (taking into account the Class of such ~~Notes~~Debt, the Priority of Payments and Article XIII).

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~~Debt, 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) (1) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the ~~Noteholders~~Debtholders (including beneficial owners of 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~~Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a ~~Note~~Debt shall be deemed to have accepted and agreed to the foregoing restrictions.

(i) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer 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 or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured ~~Note~~Notes that does not seek to cause any such filing, with such subordination being effective until ~~each~~the Secured ~~Note~~Notes held by each Holder or beneficial owners of any Secured ~~Note~~Notes that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the 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). The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to effect the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

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

(iii) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the ~~Notes~~Debt to acquire such ~~Notes~~Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a ~~Note~~Debt, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. xiii) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured ~~Notes~~Debt intact (except as otherwise expressly permitted by Sections 10.8 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the ~~Notes~~Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured ~~Notes~~Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured ~~Notes (~~Debt (including amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without giving effect to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) so long as any Class A ~~Notes are~~Debt is Outstanding, in the case of an Event of Default specified in clause (a) of Section 5.1 with respect to the Class A ~~Notes~~Debt, or an Event of Default specified in clause (g) of Section 5.1, a Majority of the Class A ~~Notes~~Debt directs the sale and liquidation of the Assets; or

(iii) in the case of an Event of Default other than an Event of Default specified in clause (ii) of this Section 5.5(a), a Supermajority of each Class of Secured ~~Notes~~Debt (voting separately by Class) directs the sale and liquidation of the Assets provided that, if no Secured ~~Notes are~~Debt is then Outstanding, a Majority of the Subordinated Notes directs, subject to the provisions of this Indenture, the sale and liquidation of the Assets.

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.

The Trustee shall give written notice of the commencement of the liquidation of the Assets to the Rating Agency.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured ~~Notes~~Debt if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured ~~Notes~~Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation and assistance of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

(d) The Trustee shall deliver to the ~~Noteholders~~Debtholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

(e) Prior to the sale of any Collateral Obligation in connection with a sale and liquidation of all or any portion of the Assets pursuant to this Section 5.5, the Trustee shall offer the Collateral Manager and the Initial Majority Subordinated Noteholder or any Affiliate thereof the right to purchase such Collateral Obligation, via the submission of a firm bid through a

Qualified Broker/Dealer, at a price equal to the highest bid price received by the Trustee in connection with such sale and liquidation. If both the Collateral Manager and the Initial Majority Subordinated Noteholder (or their respective Affiliates) submit firm bids for any such Collateral Obligation at the same bid price, such Collateral Obligation will be divided equally between such parties (subject to any minimum denomination requirements).

Section 5.6 Trustee May Enforce Claims without Possession of ~~Notes~~Debt. All rights of action and claims under this Indenture, the Credit Agreement or under any of the Secured ~~Notes~~Debt may be prosecuted and enforced by the Trustee without the possession of any of the Secured ~~Notes~~Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the ~~Notes~~Debt after the occurrence of an Enforcement Event and any Money that may then be held or thereafter received by the Trustee with respect to the ~~Notes~~Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any ~~Note~~Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Credit Agreement or the ~~Notes~~Debt, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the ~~Notes~~Debt of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of ~~Notes~~Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of ~~Notes~~Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the ~~Notes~~Debt of the same Class or to enforce any right under this Indenture, the Credit Agreement or the ~~Notes~~Debt, except in the manner herein or therein provided and for the equal and ratable benefit of all the Holders of ~~Notes~~Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured ~~Noteholders~~Debtholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture or the Credit Agreement, the Holder of any Secured ~~Note~~Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured ~~Note~~Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured ~~Notes~~Debt ranking junior to ~~Notes~~Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured ~~Note~~Debt ranking senior to such Secured ~~Note~~Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any 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~~Debt 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~~Debt 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~~Debt.

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 or other exercise for any remedy available to the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the ~~Notes~~Debt waive any past Default or Event of Default and its consequences, except a Default:

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

(b) in the payment of interest on any Secured ~~Notes~~Debt (which may be waived only with the consent of the Holders of such Secured ~~Note~~Debt);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of ~~each~~any Outstanding ~~Note~~Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the ~~Notes~~Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer, the Rating Agency then rating a Class of Secured ~~Notes~~Debt 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.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any ~~Note~~Debt by such Holder's acceptance thereof or its entry into the Credit Agreement, as applicable, 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 the Credit Agreement, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any ~~Noteholder~~Debtholder, or group of ~~Noteholders~~Debtholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any ~~Noteholder~~Debtholder for the enforcement of the payment of the principal of or interest on any ~~Note~~Debt on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. xiv) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to reasonable costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(a) The Trustee and the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured ~~Notes~~Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to reasonable costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured ~~Notes~~Debt 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~~Debt. 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.

(b) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(c) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(d) The Trustee shall provide notice of any public Sale to the Holders of the ~~Notes~~Debt and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the ~~Notes~~Debt and the Collateral Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

(e) The Holders of the ~~Notes~~Debt and the Collateral Manager shall be permitted to participate in any private Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the ~~Notes~~Debt. The Trustee's right to seek and recover judgment on the ~~Notes~~Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the ~~Noteholders~~Debtholders 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. xv) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the ~~Noteholders~~Debtholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage of Holders as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage of Holders 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 the exercise of 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 or other 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;

(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 loss or damages and regardless of the form of such action; and

(vi) in no event shall the Trustee have any obligation to determine or verify whether the U.S. Risk Retention Regulations or the risk retention regulations of any other jurisdiction have been satisfied.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), 5.1(d), 5.1(e), or 5.1(f) unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the ~~Notes~~Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Provided that the Trustee has received from the Issuer on or prior to the ~~Closing~~First Refinancing Date a copy of Part 2 of the Collateral Manager's Form ADV, the Trustee shall on the ~~Closing~~First Refinancing Date deliver a copy of Part 2 of the Collateral Manager's Form ADV to the Holders of Subordinated Notes purchasing Subordinated Notes on such date.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall have no obligation to determine or verify (i) AML Compliance or (ii) satisfaction of the Fitch Rating Condition.

(h) The Trustee shall have no obligation or liability to determine or verify (i) if the conditions for acceptance of a Contribution or the application thereof to any Permitted Use have been satisfied, (ii) whether the conditions to a Bankruptcy Exchange have been satisfied, (iii) whether any Equity Security is a Specified Equity Security or whether the conditions to the acquisition thereof have been satisfied or (iv) whether a Loan or Bond constitutes a Loss Mitigation Obligation.

(i) The Issuer, the Initial Majority Subordinated Noteholder and the Collateral Manager shall have the right to (i) obtain a complete list of Holders (and, subject to confidentiality requirements, beneficial owners that have provided a certification substantively in the form of Exhibit C) at any time upon five Business Days' written notice to the Trustee, and (ii) otherwise direct the Trustee (at the cost of the Issuer) to request a list of participants holding interests in the ~~Notes~~Debt from one or more book entry depositories and provide such list to the Issuer, the Initial Majority Subordinated Noteholder or the Collateral Manager, respectively. The Trustee shall have no liability for the disclosure of such information.

(j) Neither the Trustee nor the Collateral Administrator shall have any liability or responsibility for the determination or selection of an alternative rate other than Term SOFR (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether such rate is a Benchmark Replacement).

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail or overnight courier service to the Collateral Manager, the Issuer, the Rating Agency then rating a Class of Secured ~~Notes~~Debt, and all ~~Noteholders~~Debtholders, as their names and addresses appear on the Register, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of 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, other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer, the Co-Issuer or the Collateral Manager mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the 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 complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class, a Majority of the Subordinated Notes or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), 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 written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the ~~Notes~~Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

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

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the

Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants identified in an Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities (provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee); provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office 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~~Debt generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator and to the Bank in any of its capacities under the Transaction Documents; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement (provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee);

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture (except, with respect to the Collateral Administrator, as expressly provided in the Collateral Administration Agreement) or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

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

(y) 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 may, at the Trustee's option be encrypted. The recipient of the email communication may be required to complete a one-time registration process. Information and assistance registering and using the email encryption technology can be found at the Trustee's secure website initially located at https://my.statestreet.com (the "Trustee's Website");

(z) neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the ~~Notes~~Debt or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto;

(aa) none of the Trustee, the Collateral Administrator or the Calculation Agent shall have any responsibility or liability for (i) determining, monitoring or verifying the unavailability or cessation of Term SOFR or whether or when a Benchmark Transition Event and its related Benchmark Replacement Date have occurred or (ii) whether or what Benchmark Replacement Conforming Changes are necessary or advisable in connection with the implementation of a Benchmark Replacement;

(bb) the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Assets or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation; and

(cc) the Trustee is authorized, at the request of the Collateral Manager, to accept direction or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the ~~Notes~~Debt, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the ~~Notes~~Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the ~~Notes~~Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold ~~Notes~~Debt. 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~~Debt and may otherwise deal with the Co-Issuers or any of their respective Affiliates with the same rights it would have if it were not Trustee, Loan Agent, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. xvi) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, costs incurred by the Trustee in connection with the Issuer's obligation to achieve compliance with FATCA, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), 11.1(a)(ii), 11.1(a)(iii) and 11.1(a)(iv) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the ~~Noteholders~~Debtholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(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, and one day after the payment in full of all ~~Notes~~Debt issued under this Indenture or incurred under the Credit Agreement.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, satisfying the Fitch Eligible Counterparty Ratings and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this

Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, to the Rating Agency then rating a Class of Secured ~~Notes~~Debt, the Collateral Manager and the Holders of the ~~Notes~~Debt. 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, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured ~~Notes~~Debt of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed (i) upon 30 days' prior notice (A) by the Collateral Manager and the Initial Majority Subordinated Noteholder acting jointly (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 60 days) or (B) by an Act of a Majority of the ~~Notes~~Debt (voting together as a single class) or (ii) when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, in each case, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class with the prior consent of a Majority of the Subordinated Notes 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 (with the prior consent of a Majority of the Subordinated Notes) and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by sending written notice of such event by first class mail, postage prepaid, or by overnight courier service to the Collateral Manager, the Rating Agency then rating a Class of Secured ~~Notes~~Debt and to the Holders of the ~~Notes~~Debt as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to send such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as ~~Collateral Administrator~~Loan Agent under the ~~Collateral Administration~~Credit Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured ~~Notes~~Debt or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes 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, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject, only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, to satisfaction of the Fitch Rating Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify the Rating Agency then rating a Class of Secured ~~Notes~~Debt of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, 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. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments under the ~~Notes~~Debt, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) or may be withheld because of a failure by a Holder to provide any information required under FATCA and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any ~~Note~~Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the ~~Notes~~Debt.

Section 6.16 Representative for Secured ~~Noteholders~~Debtholders Only; Agent for Each Other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured ~~Noteholders~~Debtholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured ~~Noteholders~~Debtholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

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

(a) Organization. The Bank is a trust company duly organized and validly existing under the laws of the Commonwealth of Massachusetts and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Loan Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture or the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture or the Credit Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18 Communications with Rating Agency. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release or posting to the applicable Rating Agency's website.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured ~~Notes~~Debt, in accordance with the terms of such Secured ~~Notes~~Debt and this Indenture and the Credit Agreement pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the ~~Notes or~~Debt, this Indenture or the Credit Agreement. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the ~~Notes or~~Debt, this Indenture or the Credit Agreement.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a ~~Note~~Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the ~~Notes~~Debt and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (x) the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such ~~Notes~~Debt 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~~Debt may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which would subject payments on the ~~Notes~~Debt to withholding tax as a result of such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, the Loan Agent, the Rating Agency then rating a Class of Secured ~~Notes~~Debt and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and ~~Notes~~Debt may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for ~~Note~~Debt Payments to Be Held in Trust. All payments of amounts due and payable with respect to any ~~Notes~~Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent (or, in the case of the Class A-L Loans, the Loan Agent) with respect to payments on the ~~Notes~~Debt.

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~~Debt held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee with a copy to the Collateral Manager of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the ~~Notes~~Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee (with a copy to the Collateral Manager); provided that so long as the ~~Notes~~Debt of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent satisfies the Fitch Eligible Counterparty Ratings or (ii) the Fitch Rating Condition is satisfied. If such Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of ~~Notes~~Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the ~~Notes~~Debt 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~~Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice with a copy to the Collateral Manager of any default by the Issuer or the Co-Issuer (or any other obligor upon the ~~Notes~~Debt) in the making of any payment required to be made; and

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

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any ~~Note~~Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such ~~Note~~Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing or sending by overnight courier service notice of such release to Holders whose ~~Notes~~Debt have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Notes~~Credit Agreement, the Debt, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and the Rating Agency then rating a Class of Secured ~~Notes~~Debt by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding.

(c) Notwithstanding anything to the contrary herein, with respect to any Issuer Subsidiary, (A) the Issuer shall not dispose of an interest in an Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such 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 cause the Issuer to be subject to U.S. federal tax on a net basis.

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers agree, for the benefit of all Holders of each Class of ~~Notes~~Debt, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all ~~Notes~~Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured ~~Notes~~Debt hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured ~~Notes~~Debt in the Assets against the claims of all Persons and parties;

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets; or

(vii) if reasonably able to do so, deliver or cause to be delivered an applicable IRS Form W-8 or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or taxing authority, and enter into any agreements with a taxing authority, as necessary to permit the Issuer to receive payments without or at a reduced rate of withholding Tax.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the

Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all 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 Section 5.5 or Section 10.8(a), 10.8(b) and 10.8(c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

Section 7.6 Opinions as to Assets. On or before June 30th in each fifth calendar year, commencing in 2027, the Issuer shall furnish to the Trustee an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify Fitch within 10 Business Days after it has received notice from any Holder of any material breach of any Transaction Document, following any applicable cure period for such breach.

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

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

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the ~~Notes~~Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the ~~Notes~~Debt, this Indenture, the Credit Agreement and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities or incur any additional class of loans, in each case, except in accordance with Sections 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional shares or membership interests;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Credit Agreement or the ~~Notes~~Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

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

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement; or

(xiii) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured ~~Notes are~~Debt is Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured ~~Notes are~~Debt is Outstanding.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement entered into pursuant to FATCA.

(d) [Reserved].

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state, or local income tax on a net basis or, to the best knowledge of the Issuer, otherwise subject to tax in any jurisdiction outside its jurisdiction of incorporation. The requirements of this Section 7.8(e) will be deemed to be satisfied as to the acquisition (including the manner of acquisition), ownership, enforcement and disposition of Collateral Obligations and Eligible Investments, if the Tax Guidelines have been complied with, so long as there has not been a change in law or the interpretation thereof subsequent to the date hereof that the Issuer (or the Collateral Manager acting on the Issuer's behalf) actually knows (acting in good faith), when considered in light of the other activities by the Issuer, could reasonably cause the Issuer to be treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines.

(f) In furtherance and not in limitation of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions of the Tax Guidelines unless, with respect to a particular transaction, the Issuer has received an opinion or advice of Paul Hastings LLP or Seward & Kissel LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. The Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral

Management Agreement) if the Issuer has received written advice of Paul Hastings LLP or Seward & Kissel LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, taking into account the relevant facts and circumstances and the Issuer's other activities, to the effect that such waiver, amendment, elimination, modification or supplement 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 subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event advice of Paul Hastings LLP or Seward & Kissel LLP, or an opinion of other tax counsel, has been obtained in accordance with the terms hereof, no consent of any Holder or Fitch Rating Condition shall be required in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such advice or opinion.

Section 7.9 Statement as to Compliance. On or before June 30th in each calendar year commencing in 2023, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Rating Agency then rating a Class of Secured ~~Notes~~Debt, the Trustee and the Collateral Manager (to be forwarded by the Trustee to each Holder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. ~~Neither~~Other than in connection with the First Refinancing Date Merger, neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes 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~~Debt 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 Fitch Rating Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer (and the Trustee shall have forwarded to the Rating Agency then rating a Class of Secured ~~Notes~~Debt) an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (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 and any other Permitted Lien, to the Assets securing all of the Secured ~~Notes~~Debt, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured ~~Notes~~Debt and (iii) such Successor Entity will not be subject to net income tax in the United States or any other jurisdiction or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and the Issuer shall have notified the Rating Agency then rating a Class of Secured ~~Notes~~Debt) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating (i) that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII, and (ii) that all conditions precedent in this Article VII relating to such transaction have been complied with;

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

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the ~~Notes~~Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, co-issuing, paying and redeeming the ~~Notes~~Debt and any additional ~~notes~~Debt issued or co-issued pursuant to this Indenture, incurring, repaying and prepaying the Class A-L Loans pursuant to the Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other activities incidental thereto, including entering into the Transaction Documents to which it is a party and establishing and owning any Issuer Subsidiary. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Class A ~~Notes~~Debt, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and any additional ~~notes~~Debt rated "BBB-" or higher by Fitch issued pursuant to this Indenture and other activities incidental thereto, including entering into the Transaction Documents to which it is a party. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Fitch Rating Condition.

Section 7.13 ~~Maintenance of Listing. To the extent listing is not obtained on the Closing Date, the Issuer shall continue to use all reasonable efforts to obtain the listing of the Listed Notes on the Cayman Islands Stock Exchange. Following such listing, so long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.~~[Reserved].

Section 7.14 Annual Rating Review. So long as any of the Secured ~~Notes~~Debt of any Class remain Outstanding, on or before ~~June 30th~~[ ] in each year commencing in ~~2023~~20[ ], with respect to any Collateral Obligation receiving a LT IDCO from Fitch, the Applicable Issuers shall obtain and pay for (1) an annual review of such Collateral Obligation and (2) following the consummation of a material amendment to such Collateral Obligation, written confirmation of, or an update to the credit estimate or LT IDCO, as applicable, with respect to such Collateral Obligation; provided that if, pursuant to its policies, Fitch will not provide such annual review or update upon request, such annual review or update need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the ~~Noteholders~~Debtholders with a copy of such notice) if at any time the then-current rating of any such Class of Secured ~~Notes~~Debt has been, or is known will be, changed or withdrawn.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a ~~Note~~Debt, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such ~~Note~~Debt designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such ~~Note~~Debt. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate ~~Notes~~Debt that ~~accrue~~accrues interest based on the Benchmark remain Outstanding there will at all times be an agent appointed (which does not control and is not controlled by, or under common control with, the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Benchmark in respect of each Interest Accrual Period (the "Calculation Agent"); provided that if a Benchmark Replacement has been selected by the Collateral Manager or adopted, "Benchmark" and "Term SOFR," as applicable, in respect of each Interest Accrual Period shall be deemed to refer to such Benchmark Replacement. The Issuer hereby appoints the ~~Collateral Administrator~~Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control and is not controlled by, or under common control with, the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the ~~Collateral Administrator as~~ Calculation Agent does hereby agree) that, as soon as possible after the Reference Time on each Interest Determination Date (or in the case of the first Interest Accrual Period, each Notional Determination Date), but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date (or, in the case of the first Interest Accrual Period, each Notional Determination Date), the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate ~~Notes~~Debt during the related Interest Accrual Period and the ~~Note~~Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate ~~Notes~~Debt in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following every Interest Determination Date (or in the case of the first Interest Accrual Period, each Notional Determination Date) if it has not determined and is not in the process of determining any such Interest Rate or ~~Note~~Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) For the avoidance of doubt, none of 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), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement or other successor or replacement benchmark index or any Fallback Rate, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment or any Reference Rate Modifier, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of 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) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture 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 the Benchmark as determined on the previous Interest Determination Date or any preceding U.S. Government Securities Business Day if so required hereunder. The Calculation Agent shall be entitled to rely upon direction provided by the Issuer or the Collateral Manager facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement 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. In connection with each Floating Rate Obligation, the Trustee shall have no obligation to (i) monitor the status of the applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitution index and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the ~~Notes~~Debt as described in the final Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary, including requests by such Holder for a PFIC Annual Information Statement, including all representations and statements required by such statement (any such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense) or (iv) with respect to the Subordinated 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 being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided, that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained written advice of Paul Hastings LLP or Seward & Kissel LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return. The Trustee will promptly provide the Independent accountants with any information requested in writing by such Independent accountants that is in possession of the Trustee and necessary to prepare the PFIC Annual Information Statement.

(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 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, (i) each of the Issuer and any Issuer Subsidiary may withhold 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, (ii) if reasonably able to do so, the Issuer and any non-U.S. Issuer Subsidiary shall deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation as it determines is necessary to permit the Issuer or such non-U.S. Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction (and to achieve FATCA Compliance), and (iii) the Issuer will take commercially reasonable efforts to comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury regulations section 1.1471-1(b)(114), as necessary to avoid any adverse consequences to it under FATCA.

(d) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof in accordance with Section 14.3 any information specified by such parties regarding the Holders of the ~~Notes~~Debt and payments on the ~~Notes~~Debt that is reasonably available to the Trustee or the Registrar, as the case may be, and may reasonably be necessary for the Issuer and any non-U.S. Issuer Subsidiary to achieve FATCA Compliance.

(e) The Co-Issuer has not elected and will not elect to be treated other than as an entity disregarded as separate from its owner for U.S. federal, state or local income tax purpose

(f) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of Subordinated Notes (and, at such Holder or beneficial owner's expense, any Class of Secured ~~Notes~~Debt recharacterized as equity of the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer is an investor, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(f). The Issuer may, in writing, request information from the Trustee that is in its possession in order to comply with its obligations under this Section 7.17(f).

(g) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the

U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or their tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Credit Agreement, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(h) Upon the Issuer's or the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in ~~a Note~~Debt, 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 promptly cause its Independent accountants to provide such information to the Trustee, and the Trustee shall promptly provide such information to the requesting Holder or beneficial owner.

(i) [Reserved].

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

(k) The Issuer has not and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(l) [Reserved].

(m) [Reserved].

(n) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis, or

(ii) any asset or Collateral Obligation is modified in such a manner 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 subject to U.S. federal income tax on a net basis, the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives written advice from Paul Hastings LLP or Seward & Kissel LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(o) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(n), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.17(p)(xvii), on or before the Stated Maturity of the Secured ~~Notes~~Debt or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(p) 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 or all of the Issuer Subsidiary Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(iii) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(p) 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 Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(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 keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon the advice of counsel;

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

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

(xii) in connection with the organization of any Issuer Subsidiary and the contribution of any assets to such Issuer Subsidiary pursuant to this Section 7.17, such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (i) an Issuer Subsidiary Asset or any other 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 (ii) 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;

(xiii) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (xvi) below); 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;

(xiv) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Issuer Subsidiary Asset that was transferred to such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xv) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xvi) if (A) any Event of Default occurs, the Secured ~~Notes~~Debt have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, auction call redemption, Optional Redemption, Tax Redemption, clean-up call or other prepayment in full or repayment in full of all ~~Notes~~Debt Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity of the Secured ~~Notes~~Debt has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct each Issuer Subsidiary to sell each Issuer Subsidiary Asset and all other assets held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xvii) 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 federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis.

(q) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on written advice of Paul Hastings LLP or Seward & Kissel LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(r) Upon a Re-Pricing or a change in the Benchmark from Term SOFR to another Benchmark, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether ~~Notes~~Debt of the Re-Priced Class or ~~Notes~~Debt replacing the Re-Priced Class (or any ~~Notes~~Debt subject to a change in the Benchmark from Term SOFR to another Benchmark) are traded on an established market, and (ii) if so traded, to determine the fair market value of such ~~Notes~~Debt and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new ~~Notes are~~Debt is issued or incurred.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(b) During the period from the ~~Closing~~First Refinancing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Effective Date Tested Items.

(c) [Reserved].

(d) [Reserved].

(e) Within 30 Business Days after the Effective Date, the Issuer shall provide, or cause to be provided, the following documents: (x) to the Trustee and the Rating Agency, a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) the issuer, Principal Balance, coupon/spread, stated maturity, Fitch Rating, Fitch Industry Classification, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security or Loan), by reference to such sources as shall be specified therein (the items described in this clause (A), the "Effective Date Compared Items") and (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (clauses (1) through (4) collectively, the "Effective Date Tested Items") and (y) to the Trustee an Accountants' Report that compares the Effective Date Compared Items (such Accountants' Report, the "Accountants' Effective Date Comparison AUP Report") and recalculates the Effective Date Tested Items (such Accountants' Report with respect to the Effective Date Tested Items, the "Accountants' Effective Date Recalculation AUP Report"). Upon receipt of the Accountants' Effective Date Comparison AUP Report, the Issuer shall post (or cause to be posted) to the 17g-5 Website, the Form ABS Due Diligence 15-E (together with all attachments) described in SEC Release No. 34-72936 (or any successor thereto promulgated by the SEC). In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, shall be provided by the Independent accountants to the Issuer, who will post (or cause to be posted) such Form 15-E on the 17g-5 Website pursuant to the preceding sentence. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer, the Trustee or the Collateral Administrator shall not be provided to any other party including the Rating Agency.

Upon receipt of the Effective Date Report, the Collateral Manager shall compare the information contained in such Effective Date Report to the information contained in their records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator and the Rating Agency if the information contained in the Effective Date Report does not conform to the information maintained by the Collateral Manager with respect to the Assets. In the event that any discrepancy exists, the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved within five Business Days after the delivery of such a notice of discrepancy, the Collateral Manager shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Collateral Manager's records to assist the Collateral Manager in determining the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Collateral Manager's records, the Effective Date Report or the Collateral Manager's records shall be revised accordingly, and notice of an error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report

(f) If, by the first Determination Date following the ~~second~~first Payment Date after the First Refinancing Date, (1) the Effective Date Fitch Condition has not been satisfied, and (2) the Fitch Rating Condition is not satisfied with respect to any Class of the Secured ~~Notes~~Debt rated by Fitch (a "Fitch Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to remedy such Fitch Ramp-Up Failure (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class A ~~Notes~~Debt or the Class B Notes). In the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds to the extent necessary to prevent a Fitch Ramp-Up Failure.

(g) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes and incurrence of the Class A-L Loans which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the ~~Closing~~First Refinancing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the ~~Closing~~First Refinancing Date) or to pay other applicable fees and expenses, the amount specified in the Issuer Order delivered pursuant to ~~Section 3.1(a)(xi)(A)~~the First Supplemental Indenture will be deposited in the Ramp-Up Account on the ~~Closing~~First Refinancing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the ~~Closing~~First Refinancing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date and 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 owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture and other Permitted Liens.

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

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts are comprised of "securities accounts" under Section 8-501(a) of the UCC, and related "deposit accounts" as defined in Section 9-102(a)(2) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date and 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), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the

Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date and 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), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC or deposit accounts within the meaning of Section 9-102(a)(2) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets (other than Cash or Money) credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date and 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), with respect to Assets that constitute general intangibles:

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

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and the Rating Agency then rating a Class of Secured ~~Notes~~Debt promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of ~~Notes~~Debt. Without the consent of the Holders of any ~~Notes~~Debt (except as expressly set forth below), the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of ~~Notes~~Debt would be materially and adversely affected thereby (except as expressly set forth below and in Section 8.3 hereof), enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

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

(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 conferred upon the Issuer or the Co-Issuer;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the ~~Notes~~Debt;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

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

(vi) to modify the restrictions on and procedures for resales and other transfers of ~~Notes~~Debt 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, including, without limitation, by reducing the minimum denomination of any Class of ~~Notes~~Debt;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar) as shall be necessary or advisable in order for the Listed Notes (A) to be or remain listed on an exchange ~~(including the Cayman Islands Stock Exchange)~~ and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the ~~Notes~~Debt in connection therewith, or (B) to be de-listed from an exchange if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(viii) to (x) correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture or (y) conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action necessary, advisable, or helpful to prevent the Co-Issuers or any Issuer Subsidiary, or the Holders of ~~Notes~~Debt from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including through FATCA Compliance or to reduce the risk that the Issuer will be treated as (A) engaged in a trade or business within the United States or otherwise subject to U.S. federal, state or local income tax on a net basis;

(x) with the prior written consent of a Majority of the Subordinated Notes (A) to effect an issuance or incurrence, as applicable, of additional securities in accordance with Section 2.13 or participation notes, combination notes, composite securities and other similar securities in connection therewith, (B) (x) to effect or facilitate any Refinancing in accordance with the requirements of Section 9.2, or (y) in connection with a Refinancing of all Classes of Secured ~~Notes~~Debt, to effect a Reset Amendment or (C) to effect a Re-Pricing in accordance with the requirements of this Indenture;

(xi) to amend the name of the Issuer or the Co-Issuer;

(xii) with the prior written consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class (other than in connection with any Refinancing that includes the Controlling Class), to modify or amend the restrictions on the sales of Collateral Obligations, the terms specified in Section 12.3(e), the Investment Criteria, the Concentration Limitations, the Coverage Tests or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; provided that if such supplemental indenture is entered into in connection with a Refinancing upon a redemption of the Secured ~~Notes~~Debt in part under Section 9.2(a)(B), the consent of (1) a Majority of the most senior Class of Secured ~~Notes~~Debt (determined in accordance with the ~~Note~~Debt Payment Sequence) not subject to such redemption and (2) solely with respect to modifications of the Collateral Quality Tests and the definitions related thereto, a Majority of the Class D-1 Notes not subject to such redemption, shall be obtained;

(xiii) with the prior written consent of a Majority of the Subordinated Notes, to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of ~~Notes~~Debt issued on the ~~Closing~~First Refinancing Date;

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

(xv) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein; provided that if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed supplemental indenture under this clause within five Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable, subsequent to such objection;

(xvi) to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agency, including to address any change in the rating methodology employed by the Rating Agency; provided that if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed supplemental indenture under this clause within ten Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable, subsequent to such objection;

(xvii) to take any action necessary or advisable to give effect to any Bankruptcy Subordination Agreement, including to (A) issue ~~a~~or incur, as applicable, new ~~Note or Notes~~Debt in respect of, or issue one or more new sub-classes of, any Class of ~~Notes~~Debt, 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~~Debt issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing ~~Notes~~Debt 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~~Debt or sub-class(es);

(xviii) (A) to modify the procedures herein relating to compliance with Rule 17g-5 or to modify this Indenture to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including the Volcker Rule (in consultation with legal counsel of national reputation experienced in such matters), as applicable to the Co-Issuers, the Collateral Manager or the ~~Notes~~Debt, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof or (B) with the consent of a Majority of the Subordinated Notes, to amend, modify or otherwise accommodate changes to this Indenture to allow the Issuer to comply with any law, rule or regulation enacted by the United States federal government or any other state or foreign government or regulatory agency thereof that are applicable to the ~~Notes~~Debt or the transactions contemplated by this Indenture;

(xix) with the consent of a Majority of the Subordinated Notes, to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Collateral 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 Collateral Manager or the ~~Notes~~Debt;

(xx) with the prior written consent of a Majority of the Subordinated Notes and a Majority of the Class B Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; provided that the supplemental indenture accommodating the execution of such Hedge Agreement may not amend the requirements set forth in Article XVI;

(xxi) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxii) with the prior written consent of a Majority of the Subordinated Notes, to (A) extend the earliest date on which any Class of the Secured ~~Notes~~Debt may be redeemed or prepaid, as applicable, pursuant to Section 9.2(a)(x)(B) or (B) provide that one or more Classes of the Secured ~~Notes are~~Debt is ineligible to be redeemed or prepaid pursuant to Section 9.2(a)(x)(B);

(xxiii) to accommodate the issuance of ~~Notes~~Debt in book-entry form through the facilities of DTC or otherwise;

(xxiv) to take any action necessary or advisable to prevent the Co-Issuers or the pool of Assets from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (provided that no Holders are materially and adversely affected thereby);

(xxv) with the prior written consent of a Majority of the Subordinated Notes, to reduce the permitted minimum denomination of any Class of ~~Notes~~Debt; provided that such reduction does not have an adverse effect on the trading or clearing of the

~~Notes~~Debt (including through any clearance or settlement system) or on the availability of any resale exemption for the ~~Notes~~Debt under applicable securities laws;

(xxvi) to change the date on which reports are required to be delivered under this Indenture (but not the frequency with which such reports are required to be delivered under this Indenture);

(xxvii) to amend, modify or otherwise accommodate changes to Section 7.14 relating to the administrative procedures for reaffirmation of ratings on the Secured ~~Notes~~Debt;

(xxviii) with the prior written consent of a Majority of the Subordinated Notes, to make any modification determined by the Collateral Manager to be necessary in order for a Refinancing, additional issuance or incurrence of debt or Re-Pricing to comply (or make compliance unnecessary) with the U.S. Risk Retention Regulations, including through a Risk Retention Issuance and exceptions to the minimum denominations;

(xxix) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of ~~Notes~~Debt 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 of Counsel) or an Officer's certificate of the Collateral Manager; provided that (A) any such additional agreements include customary limited recourse and non-petition provisions, (B) notice is provided to the Rating Agency and (C) if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed supplemental indenture under this clause within five Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party, in its reasonable judgement, would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable, subsequent to such objection;

(xxx) with the prior written consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class, to modify or amend the definition of "Defaulted Obligation," "Discount Obligation," "Collateral Obligation," "Credit Improved Obligation," "Loss Mitigation Obligation," "Current Pay Obligation" or "Credit Risk Obligation"; provided that if such supplemental indenture is entered into in connection with a Refinancing upon a redemption of the Secured ~~Notes~~Debt in part under Section 9.2(a)(B), the consent of a Majority of the most senior Class of Secured ~~Notes~~Debt (determined in accordance with the ~~Note~~Debt Payment Sequence) not subject to such redemption shall be obtained; or

(xxxi) with the written consent of the Collateral Manager, to amend, modify or otherwise accommodate any changes necessary or advisable in the reasonable judgment of the Collateral Manager (to the extent not made pursuant to Section 8.6 of this Indenture) in connection with the selection of an alternative Benchmark pursuant to the definition of "Benchmark."

Section 8.2 Supplemental Indentures with Consent of Holders of ~~Notes~~Debt. (a) With the written consent of a Majority of each Class of Secured ~~Notes~~Debt materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the ~~Notes~~Debt of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, except in the case of a Reset Amendment, no such supplemental indenture shall, without the consent of the Collateral Manager and each Holder of each Outstanding ~~Note~~Debt of each Class materially and adversely affected thereby:

(i) subject to Section 8.2(b) below and Section 9.7, changes to the Stated Maturity of the principal of or the due date of any installment of interest on any Secured ~~Note~~Debt, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any ~~Note~~Debt, or change the earliest date on which ~~Notes~~Debt of any Class may be redeemed (except as provided in Section 8.1(xxii) and Section 8.2(b)), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured ~~Notes~~Debt or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, ~~Notes~~Debt 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 or prepayment, as applicable, on or after the applicable Redemption Date); provided further that, in connection with a Refinancing of all Classes of Secured ~~Notes~~Debt in full, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially and adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured ~~Note~~Debt of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured ~~Notes~~Debt whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding ~~Notes~~Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of ~~each Note~~any Debt Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) except as provided in Section 8.1(xxx), Section 8.1(xxxi) and Section 8.2(b), modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured ~~Note~~Debt or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured ~~Notes~~Debt to the benefit of any provisions for the redemption or prepayment, as applicable, of such Secured ~~Notes~~Debt contained herein.

(b) The entry into any supplemental indenture for the purpose of reducing the interest rate on any Class of Secured ~~Notes~~Debt (any such Class, the "Reduced Interest Class") will be deemed not to have a material and adverse effect on any Holder or beneficial owner of ~~Notes~~Debt except the Holders and beneficial owners of the Reduced Interest Class. Any such supplemental indenture shall not require the consent of any Holder of any Class of ~~Notes~~Debt except the Reduced Interest Class.

(c) For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures pursuant to this Article VIII or elsewhere in this Indenture except as specifically set forth in Section 8.3(d).

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture (including without limitation any Benchmark Replacement Conforming Changes) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) [Reserved]

(c) With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured ~~Notes~~Debt would be materially and adversely affected by a supplemental indenture; and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture provided, with respect to any such supplemental indenture requiring a determination as to whether any Holder of ~~Notes~~Debt would be materially and adversely affected or that explicitly requires the consent of the Holders of a Class materially and adversely affected thereby, if notice has been provided to the Trustee by the Holders of a Majority of the Class B Notes at least five Business Days prior to the execution of such supplemental indenture stating that such Holders have a reasonable basis to believe that the Class B Notes held by such Holders would be materially and adversely affected by such proposed supplemental indenture, the Trustee shall not enter into such supplemental indenture without the consent of the Holders of a Majority of Class of B ~~Notes~~Debt providing such notice (provided such notice shall describe in reasonable detail the basis with respect to the determination that such Class B Notes providing such notice would be materially and adversely affected). Such determination shall, in each such case, be conclusive and binding on all present and future Holders. 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 Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel or Officer's certificate of the Collateral Manager stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager.

(d) In connection with a Refinancing of all Classes of Secured ~~Notes~~Debt in full, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, without regard for any consent requirements specified in any other provision of this Article VIII, the agreements relating to the Refinancing may be amended to (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period for the obligations providing the Refinancing or prohibit a future Refinancing of such obligations, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the obligations providing the Refinancing that is later than the Stated Maturity of the Secured ~~Notes~~Debt, (v) effect an extension of the Stated Maturity of the Subordinated Notes or (vi) make any other supplements or amendments that would otherwise be subject to the consent or objection rights set forth in this Article VIII (any such amendment, a "Reset Amendment").

(e) Not later than 15 Business Days (or five Business Days, in the case of a supplemental indenture proposed to be entered into pursuant to Section 8.1(x)) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co-Issuers, shall deliver to the Rating Agency, each Hedge Counterparty, the Collateral Manager, the Collateral Administrator and the Holders a copy of such supplemental indenture. Following such delivery by the Trustee, unless such supplemental indenture is proposed to be entered into pursuant to Section 8.1(x), if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any ~~Notes~~Debt remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than 10 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Rating Agency, each Hedge Counterparty, the Collateral Manager, the Collateral Administrator and the Holders a copy of such supplemental indenture as revised. 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 shall 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. 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. At the cost of the Co-Issuers, after the execution of a supplemental indenture the Trustee shall deliver to the Holders (in the manner described in Section 14.4) a copy of such executed supplemental indenture together with a copy of any confirmations from the Rating Agency that were received in connection with such supplemental indenture and shall deliver to the Rating Agency a copy of such executed supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

(g) The Collateral Manager will not be bound by any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the purchase of or sales of Collateral Obligations, (iii) expand or restrict the Collateral Manager's discretion or (iv) otherwise materially adversely affect the Collateral Manager (as determined by the Collateral Manager in its sole discretion), and the Collateral Manager will not be bound thereby, unless the Collateral Manager will have consented in advance thereto in writing. The Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound by or obligated to enter into any supplemental indenture (including, without limitation, any Benchmark Replacement Conforming Changes) which affects the Collateral Administrator's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(h) With respect to any supplemental indenture proposed pursuant to this Indenture that requires the consent of any Class of ~~Notes~~Debt, the consent of a Majority of the

Subordinated Notes to such supplemental indenture will be required in addition to the consent of such Class or Classes of ~~Notes~~Debt prior to the execution of such supplemental indenture. Notwithstanding the foregoing, if the Initial Majority Subordinated Noteholder has objected to any proposed supplemental indenture within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Subordinated Notes subsequent to such objection.

(i) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture to effect a modification or amendment of this Indenture pursuant to Section 8.1(viii), Section 8.1(x)(B) (in the case of Section 8.1(x)(B)(x), solely in connection with a Refinancing in full of all Classes of Secured ~~Notes~~Debt), Section 8.1(xv) or Section 8.1(xvi) (each, a "Specified Clause") and one or more other amendment provisions set forth in this Article VIII (including any requirement for Holder consent) also applies to such modification or amendment which is adopted pursuant to such Specified Clause, such modification or amendment of this Indenture will be deemed to be a modification or amendment subject only to those consent requirements, if any, applicable to such Specified Clause, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(j) Notwithstanding anything to the contrary in this Article VIII, in no case shall a supplemental indenture that becomes effective on or after the Redemption Date of any Class of ~~Notes~~Debt be considered to have a material and adverse effect on any Holder of such Class (provided that the redemption (or, in the case of the Class A-L Loans, prepayment) of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect. Notwithstanding anything in Sections 8.1 or 8.2 to the contrary, no consent provisions in this Indenture shall apply to any Reset Amendment except as specifically set forth in Sections 8.3(d).

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes~~;~~ and every Holder of ~~Notes~~Debt theretofore and thereafter authenticated and delivered hereunder, and every Class A-L Lender (including a subsequent assignee of a Class A-L Lender) shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Effect of Benchmark Transition Event. (a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the ~~Notes~~Debt in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

(b) In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Benchmark Replacement Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward notice to the Holders), the Collateral Administrator and the Calculation Agent.

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the ~~Notes~~Debt, shall become effective without consent from any other party.

ARTICLE IX

REDEMPTION OF ~~NOTES~~DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not satisfied on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured ~~Notes~~Debt pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Secured ~~Notes~~Debt shall be redeemable (or, in the case of the Class A-L Loans, prepayable) by the Applicable Issuers at the written direction of (x) a Majority of the Subordinated Notes and as follows: based upon such written direction, the Secured ~~Notes~~Debt shall be redeemed (or, in the case of the Class A-L Loans, prepaid) (A) in whole (with respect to all Classes of Secured ~~Notes~~Debt) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds and Available Interest Proceeds or (B) in part by Class on any Business Day after the end of the Non-Call Period from Refinancing Proceeds and Available Interest Proceeds (so long as any ~~Notes~~Debt of any Class of Secured ~~Notes~~Debt to be redeemed or prepaid, as applicable, represent not less than the entire Class of such Secured ~~Notes~~Debt) or (y) the Collateral Manager, as follows: in whole (with respect to all Classes of Secured ~~Notes~~Debt) but not in part on any Business Day after the expiration of the Non-Call Period from Sale Proceeds if the Collateral Principal Amount is less than 15% of the Target Initial Par Amount, provided in the case of this clause (y) that a Majority of the Subordinated Notes does not object to such redemption or prepayment, as applicable, within the time period specified in Section 9.4(a) (each such redemption or prepayment, an "Optional Redemption"). In connection with any such redemption or prepayment, as applicable, the Secured ~~Notes~~Debt shall be redeemed or prepaid as applicable, at the applicable Redemption Prices and all Secured ~~Notes~~Debt to be redeemed or prepaid, as applicable, must be redeemed or prepaid, as applicable, simultaneously.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of all Secured ~~Notes~~Debt, at the direction of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem (or, in the case of the Class A-L Loans, prepay) the Secured ~~Notes~~Debt or at any time after the Secured ~~Notes~~Debt have been redeemed or repaid in full).

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(a)(x)(A) or Section 9.2(a)(y), the Secured ~~Notes~~Debt may be redeemed (or, in the case of the Class A-L Loans, prepaid), pursuant to a Refinancing, in whole from Refinancing Proceeds, Available Interest Proceeds and Sale Proceeds or in part by Class (so long as any ~~Notes~~Debt of any Class of Secured ~~Notes~~Debt to be redeemed (or, in the case of the Class A-L Loans, prepaid) represent not less than 100% of the Class of such Secured ~~Notes~~Debt) from Refinancing Proceeds and Available Interest Proceeds as provided in Section 9.2(a)(x)(B); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(d) (I) In the case of a Refinancing upon a redemption of the Secured ~~Notes~~Debt in whole but not in part, such Refinancing will be effective only if the Collateral Manager has certified to the Trustee and the Issuer in writing that: (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds, and/or other available proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein or from any Permitted Use, and all other available funds will be at least sufficient to redeem or prepay, as applicable, simultaneously the Secured ~~Notes~~Debt, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, 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, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption~~,~~ or prepayment, as applicable and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i) and (iv) written advice of Paul Hastings LLP or Seward & Kissel LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Issuer (with a copy to the Trustee), in form and substance satisfactory to the Collateral Manager, to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income.

(II) In the case of a Refinancing upon a redemption or prepayment, as applicable, of the Secured ~~Notes~~Debt in part by Class, such Refinancing will be effective only if:

(i) Fitch has been notified with respect to any Outstanding Secured ~~Notes~~Debt, if such Secured ~~Notes~~Debt were not the subject of such Refinancing;

(ii) the Refinancing Proceeds, the Available Interest Proceeds and/or, subject to the Priority of Payments, any other available amounts in connection with a Permitted Use, if any, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured ~~Notes~~Debt subject to Refinancing;

(iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption or prepayment, as applicable;

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i);

(v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt being redeemed or prepaid, as applicable, with the proceeds of such obligations; provided that (x) in connection with a Refinancing of the Controlling Class, the principal amount of the obligations providing the Refinancing of such Class of Secured ~~Notes~~Debt may be less than the Aggregate Outstanding Amount of the Class of Secured ~~Notes~~Debt being redeemed and (y) the principal amount of the obligations providing the Refinancing of a Class of Secured ~~Notes~~Debt may be greater than the Aggregate Outstanding Amount of such Class of Secured ~~Notes~~Debt being redeemed or prepaid, as applicable, in each case, so long as (A) the Fitch Rating Condition has been satisfied with respect thereto and (B) the Collateral Manager has consented thereto;

(vi) unless the Fitch Rating Condition has been satisfied with respect thereto, the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured ~~Notes~~Debt being refinanced;

(vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, Available Interest Proceeds and/or, subject to the Priority of Payments, any other available proceeds from a Permitted Use (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments);

(viii) the spread over the Benchmark or the fixed rate of interest, as applicable, of each class of obligations providing the Refinancing for a Class of Secured ~~Notes~~Debt will not be greater than the spread over the Benchmark or the fixed rate of interest, as applicable, for such Class of Secured ~~Notes~~Debt subject to such Refinancing, provided that, if more than one Class of Secured ~~Notes~~Debt is subject to a Refinancing, the spread over the Benchmark of the obligations providing the Refinancing for a Class of Floating Rate ~~Notes~~Debt may be greater than the spread over the Benchmark for such Class of Floating Rate ~~Notes~~Debt subject to Refinancing so long as the weighted average (based on the aggregate principal amount of each Class of Floating Rate ~~Notes~~Debt subject to Refinancing) of the spread over the Benchmark of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to all Classes of Floating Rate ~~Notes~~Debt subject to such Refinancing; provided further that, subject to satisfaction of the Fitch Rating Condition, with respect to any Refinancing of a Class of Floating Rate ~~Notes~~Debt with the proceeds from the issuance or incurrence of a fixed rate replacement obligation or a Refinancing of a Class of Fixed Rate ~~Notes~~Debt with the proceeds from the issuance or incurrence of a floating rate replacement obligation, the requirements of this clause (viii) will be satisfied upon receipt by the Issuer and the Trustee of an officer's certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the obligations providing the Refinancing with respect to such Class of Secured ~~Notes~~Debt is anticipated to be lower than the interest that would have been payable in respect of such Class of Secured ~~Notes~~Debt (determined on a weighted average basis over the expected life of such Class of Secured ~~Notes~~Debt) if such optional redemption or prepayment, as applicable, by Refinancing did not occur; and

(ix) each class of obligations providing the Refinancing is subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured ~~Notes~~Debt being refinanced.

(e) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager (on which certification the Trustee shall be entitled to conclusively rely), the Issuer and the Trustee (at the direction of the Issuer) shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder.

(f) In the event of any redemption or prepayment, as applicable, pursuant to this Section 9.2, the Issuer shall, at least five Business Days (or such shorter period of time as the Trustee, the Collateral Manager and a Majority of the Subordinated Notes may agree) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of ~~Notes~~Debt to be redeemed or prepaid, as applicable, on such Redemption Date and the applicable Redemption Prices.

(g) Prior to a Refinancing, the Issuer may reserve Interest Proceeds to pay Administrative Expenses in connection with such Refinancing; provided that any such Interest Proceeds which exceed the amount of the Administrative Expense Cap applicable on the next succeeding Payment Date may not be reserved if, in the reasonable discretion of the Collateral Manager, after giving effect to such reservation, (i) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured ~~Notes~~Debt due and payable on such next succeeding Payment Date or (ii) such reservation would result in a deferral of interest on the Deferrable ~~Notes~~Debt. The Collateral Manager, in connection with a Refinancing of all Classes of Secured ~~Notes~~Debt, may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the Redemption Date or any Payment Date thereafter (such designated amount, the "Designated Excess Par"); provided that, any such amounts designated as Designated Excess Par shall not be included as Principal Proceeds or Interest Proceeds for the purposes of calculating any test hereunder. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agency and the Collateral Administrator) on or before the related Redemption Date. In addition, in connection with a Refinancing, Principal Financed Accrued Interest may be designated as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing.

(h) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds and any other amounts available in accordance with this Indenture), pursuant to the Priority of Redemption Payments, on the Redemption Date to redeem or prepay, as applicable, the Secured ~~Notes~~Debt that ~~are~~is being refinanced and (to the extent funds are available therefor) pay Administrative Expenses relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Payments); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed or prepaid, as applicable, Class of Secured ~~Notes~~Debt and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, Principal Proceeds.

Section 9.3 Tax Redemption. (a) The ~~Notes~~Debt shall be redeemed (or, in the case of the Class A-L Loans, prepaid) in whole but not in part (any such redemption or prepayment, a "Tax Redemption") on any Business Day at their applicable Redemption Prices at the written direction (delivered to the Issuer and the Trustee) of a Majority of the Subordinated Notes, following the occurrence and continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify the Rating Agency then rating a Class of Secured ~~Notes~~Debt) thereof.

(c) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify the Rating Agency then rating a Class of Secured ~~Notes~~Debt), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the ~~Notes~~Debt. Until the Trustee receives such written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4 Redemption Procedures. (a) In the event of any redemption (or, in the case of the Class A-L Loans, prepayment) pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than five Business Days (or such shorter period of time as the Collateral Manager and a Majority of the Subordinated Notes may agree) prior to the proposed Redemption Date (which date shall be designated in such notice). In the event of any redemption or prepayment, as applicable, pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, by first class mail, postage prepaid, mailed not later than five Business Days prior to the applicable Redemption Date, to each Holder of ~~Notes~~Debt, at such Holder's address in the Register or the Loan Register, as applicable, and the Rating Agency then rating a Class of Secured ~~Notes. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of the Cayman Islands Stock Exchange so require, notice of redemption shall also be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.~~Debt.

(b) notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the ~~Notes~~Debt to be redeemed or prepaid, as applicable;

(iii) all of the Secured ~~Notes~~Debt that are to be redeemed or prepaid, as applicable, are to be redeemed or prepaid, as applicable, in full and that interest on such Secured ~~Notes~~Debt shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where ~~Notes~~Debt are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers may withdraw any such notice of redemption or prepayment, as applicable, delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the latest of (x) the Business Day prior to the proposed Redemption Date at the direction of (A) a Majority of the Subordinated Notes for any reason or (B) the Collateral Manager solely in the event that, since the day on which the Collateral Manager delivered to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(f), subsequent events have rendered such agreement or agreements, or transactions forming the basis for such certifications, impracticable to effect the redemption or prepayment, as applicable; (y) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(f), by written notice to the Trustee that the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(f); and (z) the day on which the Holders of ~~Notes~~Debt are notified of such redemption or prepayment, as applicable, in accordance with Section 9.4(a), by written notice to the Trustee, the Collateral Manager and the Rating Agency. ~~In addition, so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of such withdrawal will be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.~~ If the Co-Issuers so withdraw any such notice of redemption or prepayment, as applicable, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption or prepayment, as applicable, may be reinvested at the direction of the Collateral Manager pursuant to the requirements set forth in Section 12.2(a). The failure to effectuate any Optional Redemption or Tax Redemption which is so withdrawn in accordance with this Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails to occur, shall not constitute an Event of Default.

(d) Notice of redemption or prepayment, as applicable, pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption or prepayment, as applicable, or any defect therein, to any Holder of any ~~Note~~Debt selected for redemption or prepayment, as applicable, shall not impair or affect the validity of the redemption of any other ~~Notes~~Debt.

(e) Upon receipt of a notice of redemption or prepayment, as applicable, of the Secured ~~Notes~~Debt pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured ~~Notes~~Debt and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem or prepay, as applicable, all Secured ~~Notes~~Debt and to pay such fees and expenses, the Secured ~~Notes~~Debt may not be redeemed or prepaid, as applicable. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem or prepay, as applicable, the Secured ~~Notes~~Debt in whole or in part, in the event of any redemption or prepayment, as applicable, pursuant to Section 9.2 or 9.3, no Secured ~~Notes~~Debt may be optionally redeemed or prepaid, as applicable, unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institutions active in the market for assets of the nature of the Collateral Obligations, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem or prepay, as applicable, all of the Secured ~~Notes~~Debt on the scheduled Redemption Date at the applicable Redemption Prices; or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured ~~Notes~~Debt, (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder of ~~Notes~~Debt, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 ~~Notes~~Debt Payable on Redemption Date. (a) Notice of redemption or prepayment, as applicable, pursuant to Section 9.4 having been given as aforesaid, the ~~Notes~~Debt shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption or prepayment, as applicable, pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such ~~Notes~~Debt that are Secured ~~Notes~~Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed or prepaid, as applicable, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date. Payments of interest on Secured ~~Notes~~Debt so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured ~~Notes~~Debt, or one or more predecessor ~~Notes~~Debt, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured ~~Note~~Debt called for redemption or prepayment, as applicable, 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 such Secured ~~Note~~Debt remains Outstanding; provided that the reason for such non-payment is not the fault of such ~~Noteholder~~Debtholder.

Section 9.6 Special Redemption. Principal payments on the Secured ~~Notes~~Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at 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 (or such shorter period consented to by a Majority of the Subordinated Notes), to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) on any Payment Date after the Effective Date~~ (other than the first Payment Date)~~, if the Collateral Manager notifies the Trustee and the Rating Agency that a redemption or payment, as applicable, is required pursuant to Section 7.18 in order to satisfy the Effective Date Fitch Condition (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Effective Date Fitch Condition is satisfied, will be applied in accordance with the Priority of Payments.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the ~~Note~~Debt Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, not less than (x) in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission, first class mail, postage prepaid, or overnight courier service, to each Holder of Secured ~~Notes~~Debt affected thereby at such Holder's facsimile number, email address or mailing address in the Register, or the Loan Register, as applicable, and to the Rating Agency then rating a Class of Secured ~~Notes~~Debt. Failure to give notice of redemption or prepayment, or any defect therein, to any holder of any ~~Note~~Debt selected for redemption or prepayment, as applicable, shall not impair or affect the validity of the redemption or prepayment of any other ~~Notes~~Debt.

~~For so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption shall be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.~~

Section 9.7 Optional Re-Pricing. (a) On any Business Day after the expiration of the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over the Benchmark or the fixed rate of interest, as applicable, applicable with respect to any Class of Re-Pricing Eligible Secured ~~Notes~~Debt (such reduction with respect to any such Class of ~~Notes~~Debt, a "Re-Pricing" and any such Class of Secured ~~Notes~~Debt to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effectuate any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto (including, without limitation, the requirement that any ~~Notes~~Debt of a Re-Priced Class held by each Holder not consenting to such Re-Pricing are sold, transferred or redeemed in accordance with this Section 9.7); provided, further, that after any Re-Pricing is effected, the Trustee shall notify the Rating Agency of such Re-Pricing. No terms of any Secured ~~Notes~~Debt other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing. Except with respect to ~~Notes~~Debt of a Re-Priced Class for which an Election to Retain has been exercised in accordance with Section 9.7(b), the ~~Notes~~Debt 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~~Debt, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.7.

(b) At least 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day determined by the Collateral Manager with the consent of a Majority of the Subordinated Notes on which a Re-Pricing is to be effected (subject to the next paragraph of this Section 9.7(b), the "Re-Pricing Date"), the Issuer shall deliver (or shall, by Issuer Order, direct the Trustee to deliver on its behalf) a notice (with a copy to the Collateral Manager, the Trustee and the Rating Agency) 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 over the Benchmark or the fixed rate of interest, as applicable (the "Re-Pricing Rate"), or a range of spreads over the Benchmark or range of fixed rates of interest, as applicable, to be applied with respect to such Class;

(ii) request that each Holder of the Re-Priced Class (a) communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and the Re-Pricing Rate and (y) elects to retain the Secured ~~Notes~~Debt of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) propose an alternative re-pricing rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request that each Consenting Holder of the Re-Priced Class indicate the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (or at a re-pricing rate within any range provided, if any, in clause (ii) above) specified in such notice (the "Holder Purchase Request");

(iv) state that any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will either be (x) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed at the Redemption Price of the Re-Priced Class with the proceeds of an issuance or incurrence of new ~~Notes~~Debt issued or incurred in connection with such Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing (such new ~~Notes~~Debt, the "Re-Pricing Replacement ~~Notes~~Debt"), together with Available Interest Proceeds; and

(v) state the period for which the Holders of the Secured ~~Notes~~Debt 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 (i)(x) a Majority of the Subordinated Notes or (y) the Collateral Manager with the prior written consent of a Majority of the Subordinated Notes, may extend the Re-Pricing Date or (ii) a Majority of the Subordinated Notes may determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Trustee and the Rating Agency). To the extent any Certificated Notes are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the holders of such Certificated Notes on the Trustee's Website. Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall post notice to the Trustee's Website and send such notice to the Holders of ~~Notes~~Debt and the Rating Agency. Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Secured ~~Notes~~Debt 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 any replacement email addresses that DTC shall inform the Issuer or the Trustee may be used for such purposes), 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~~Debt of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing

Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of ~~Notes~~Debt held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that ~~Notes~~Debt 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 or any replacement email address that DTC shall inform the Issuer or the Trustee may be used for such purposes). 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~~Debt are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to Section 6.1, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) (i) If the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, has been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of ~~Notes~~Debt of the Re-Priced Class held by such Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to any Holder of the Re-Priced Class that has delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such Holder Purchase Request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) specifying the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder Proposed Re-Pricing Rate.

(ii) In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such ~~Notes~~Debt or will sell Re-Pricing Replacement ~~Notes~~Debt to such Consenting Holders at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Holders' ~~Notes~~Debt, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations and the applicable procedures of DTC) based on the Aggregate

Outstanding Amount of the ~~Notes~~Debt such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of the ~~Notes~~Debt held by such Non-Consenting Holders to the Holders delivering Accepted Purchase Requests with respect thereto (subject to the applicable minimum denominations and the applicable procedures of DTC), or will sell Re-Pricing Replacement ~~Notes~~Debt to the Holders delivering Accepted Purchase Requests, in each case at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Holders' ~~Notes~~Debt, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date, and any excess ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders shall be subject to Mandatory Tender and transfer, or redeemed with proceeds from the sale of Re-Pricing Replacement ~~Notes~~Debt together with Available Interest Proceeds, to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer, in each case at the Redemption Price of the Re-Priced Class. All Mandatory Tenders of Non-Consenting Holders' ~~Notes~~Debt to be effected pursuant to this paragraph shall be (x) made at the Redemption Price of the Re-Priced Class, and (y) effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the ~~Notes~~Debt that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the ~~Notes~~Debt held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders that are not being redeemed with the proceeds of Re-Pricing Replacement ~~Notes~~Debt.

(d) 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 pursuant to Section 8.1(x) dated as of the Re-Pricing Date to modify the spread over the Benchmark or the fixed rate of interest, as applicable, applicable to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement ~~Notes~~Debt, solely to issue such Re-Pricing Replacement ~~Notes~~Debt; (ii) the Re-Pricing Intermediary (if any) confirms in writing that all ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred or redeemed with the proceeds of an issuance of Re-Pricing Replacement ~~Notes~~Debt pursuant to a redemption on the same day and pursuant to Section 9.7(c); (iii) the Rating Agency shall have been notified of such Re-Pricing, (iv) all expenses of the Issuer, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing

Intermediary and the fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes (except for expenses (A) that shall have been paid or adequately provided for by an entity other than the Issuer or from amounts on deposit in the Permitted Use Account or (B) owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable pursuant to clause (V) of Section 11.1(a)(i) or clause (~~Q~~S) of Section 11.1(a)(ii)) and (v) the Collateral Manager has certified to the Trustee and the Issuer in writing that written advice of Paul Hastings LLP or Seward & Kissel LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Issuer (with a copy to the Trustee), in form and substance satisfactory to the Collateral Manager, to the effect that such Re-Pricing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income. If a proposed Re-Pricing is not effected by the Re-Pricing Date, the Trustee shall notify the Holders of ~~Notes~~Debt and the Rating Agency that such proposed Re-Pricing was not effected.

(e) Upon receipt of notice from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, pursuant to Section 9.7(c), the Trustee shall deliver notice of the Re-Pricing not later than two Business Days prior to the Re-Pricing Date, to each Holder of Secured ~~Notes~~Debt of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee upon Issuer Order and at the expense of the Issuer. 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 of the ~~Notes~~Debt of any other Holder or give rise to any claim by any other Holder based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Secured ~~Notes~~Debt and the Rating Agency. The failure to effect a proposed Re-Pricing shall not constitute a Default, an Event of Default or a breach of any provision of this Indenture. The holder of each Re-Pricing Eligible Secured ~~Note~~Debt, by its acceptance of an interest in such Secured ~~Notes~~Debt, agrees (i) to be subject to Mandatory Tender and transfer its Secured ~~Notes~~Debt in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such transfers and tenders in accordance with this Section 9.7 and (ii) in the event that such holder (x) does not consent to a proposed Re-Pricing or to a transfer and tender of its interest and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate such transfers and tenders within the time period described herein, then such holder will be deemed to consent to such Re-Pricing.

(f) Notwithstanding anything to the contrary in this Section 9.7, (i) any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement ~~Notes~~Debt and Available Interest Proceeds and (ii) Administrative Expenses and other costs or expenses in connection with such Re-Pricing may be paid with amounts on deposit in the Permitted Use Account.

(g) Subject to the provisions set forth in Sections 6.1 and 6.3, the Trustee shall have the authority to take such additional actions as may be directed by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, as the Issuer or the Re-Pricing Intermediary shall deem necessary or desirable to effect a Re-Pricing, to the extent not inconsistent with this Section 9.7. The Trustee may request and rely upon 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.

(h) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended or imposed from such Re-Pricing Date to but excluding a date selected at the direction of the Collateral Manager (subject to the consent of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, with the written consent of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into as described under Section 8.1.

Section 9.8 Issuer Purchases of Secured ~~Notes~~Debt. Notwithstanding anything to the contrary in this Indenture, the Issuer may, solely during the Reinvestment Period, conduct purchases of the Secured ~~Notes~~Debt, in whole or in part, in accordance with, and subject to, the terms and conditions of this Section 9.8. Notwithstanding the provisions of Section 10.2 (or any other terms hereof to the contrary), amounts in the Principal Collection Subaccount may be disbursed for purchases of Secured ~~Notes~~Debt in accordance with the provisions described in this Section 9.8. Upon written instruction by the Issuer, the Trustee shall cancel any such purchased Secured ~~Notes~~Debt surrendered to it for cancellation in accordance with the provisions of Section 2.9 or, in the case of any Global Notes, the Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured ~~Notes~~Debt, and instruct DTC or its nominee, as the case may be, to conform its records. The cancellation (and/or decrease, as applicable) of any such surrendered Secured ~~Notes~~Debt shall be taken into account for purposes of all relevant calculations thereafter made pursuant to the terms of this Indenture. The Collateral Manager, on behalf of the Issuer, shall provide notice to the Rating Agency then rating any Class of Secured ~~Notes~~Debt of any such purchase of Secured ~~Notes~~Debt in accordance with the provisions described in this Section 9.8.

No purchases of the Secured ~~Notes~~Debt by the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured ~~Notes~~Debt shall occur in sequential order of priority, beginning with the Class A ~~Notes~~Debt;

(ii) (A) each such purchase of Secured ~~Notes~~Debt of any Class shall be made pursuant to an offer made to all Holders and beneficial owners of the Secured Notes of such Class, by notice to such Holders and beneficial owners, 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, (B) each such Holder or beneficial owner of a Secured ~~Note~~Debt shall have the right, but not the obligation, to accept such offer in accordance with its terms and (C) if the aggregate outstanding principal amount of Secured ~~Notes~~Debt of the relevant Class held by the Holders or beneficial owners who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured ~~Notes~~Debt of each accepting Holder and beneficial owner shall be purchased *pro rata* based on the respective principal amount held by each such Holder or beneficial owner;

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

(iv) each such purchase of Secured ~~Notes~~Debt shall be effected with Principal Proceeds; provided that the purchase of accrued and unpaid interest on such Secured ~~Notes~~Debt shall be effected with Interest Proceeds, solely to the extent that, after giving effect on a *pro forma* basis to such application of Interest Proceeds and taking into account Scheduled Distributions on the Assets that are expected to be received prior to the next Determination Date, sufficient Interest Proceeds will be available on the next Payment Date to pay in full all amounts due under clauses (D) and (E) under Section 11.1(a)(i);

(v) the Overcollateralization Ratio Test with respect to the Class E Notes will be satisfied, or, if not satisfied, will be maintained or improved immediately after giving effect to such purchase and each Coverage Test will be satisfied prior to giving effect to such purchase;

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

(vii) any Secured ~~Notes~~Debt to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9;

(viii) the Issuer has obtained the consent of a Majority of the Subordinated Notes;

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

(x) the Trustee shall have received an Officer's certificate of the Issuer or the Collateral Manager to the effect that the conditions in the foregoing clauses (i) through (ix) have been satisfied.

Upon receipt of the Officer's certificate described in preceding sub-clause (x), the Trustee shall disburse any available amount in the Principal Collection Subaccount on any Business Day pursuant to written Issuer instruction (or the Collateral Manager acting on its behalf), which instruction shall identify that such disbursement is for the purchase of ~~Notes~~Debt pursuant to and in accordance with this Section 9.8.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the ~~Notes~~Debt and shall apply it as provided in this Indenture. Each Account shall be established and maintained with an Intermediary that is (a) a federal or state chartered depository institution that satisfies the Fitch Eligible Counterparty Ratings, and if such institution ceases to satisfy the Fitch Eligible Counterparty Ratings, the assets held in such Account shall be moved within 30 calendar days to another institution which does satisfy such rating requirements or (b) in segregated trust accounts with the corporate trust department of a federal or state chartered depository institution that satisfies the Fitch Eligible Counterparty Ratings and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. Each Account shall be held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Other than as set forth in Section 10.3 and Section 11.1, all Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a Massachusetts trust company with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"), each held in the name of the Issuer for the benefit of the Trustee, and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), (i) immediately upon receipt thereof, any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(g) and (ii) immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). Immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account, the Trustee shall deposit into the Principal Collection Subaccount all other amounts remitted to the Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(g), (ii) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (iii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager) and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee in writing to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, Specified Equity Securities or Loss Mitigation Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets or purchase any Loss Mitigation Obligation or Specified Equity Security, in each case, in accordance with the requirements of Article XII and such direction, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, 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 pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and any Redemption Date (to the extent such Redemption Date is not a Payment Date), the amount set forth to be so transferred in the Distribution Report for such Payment Date or Redemption Date, as applicable.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(f) or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager, provided that such transfer is not reasonably expected to cause any ~~Notes~~Debt to defer interest payments thereon.

(g) In connection with a Refinancing of one or more Classes of Secured ~~Notes~~Debt or the redemption of ~~Notes~~Debt of a Re-Priced Class from the proceeds of issuance of Re-Pricing Replacement ~~Notes~~Debt, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds or the proceeds of issuance of Re-Pricing Replacement ~~Notes~~Debt, as the case may be, and Available Interest Proceeds from the Collection Account on the date of the Refinancing or the Re-Pricing Date in accordance with the Priority of Redemption Payments.

(h) On any Business Day on or before the ~~second~~first Determination Date following the First Refinancing Date, the Collateral Manager, subject to the satisfaction of the Interest Deposit Condition, may direct the Trustee to transfer (and upon receipt of such written direction the Trustee will transfer) an amount of Principal Proceeds in the Principal Collection Subaccount to be designated as Interest Proceeds (such designation, the "Interest Deposit Designation") in an amount specified by the Collateral Manager and the Trustee shall deposit such designated amount in the Interest Collection Subaccount.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer for the benefit of the Trustee, which shall be designated as the "Payment Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the ~~Notes~~Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer for the benefit of the Trustee, which shall be designated as the "Custodial Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested and shall be transferred to the Collection Account upon receipt thereof.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer for the benefit of the Trustee, which shall be designated as the "Ramp-Up Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amounts specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(A) in the Ramp-Up Account on the Closing Date or on the First Refinancing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations using amounts in the Ramp-Up Account (at the discretion of the Collateral Manager) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. On or after the Effective Date but on or prior to the Determination Date related to the ~~second~~first Payment Date after the First Refinancing Date, at the written direction of the Collateral Manager, all Principal Proceeds on deposit in the Ramp-Up Account shall be designated by written direction to the Trustee as Principal Proceeds and transferred to the Principal Collection Subaccount as Principal Proceeds, except that if (i) the Target Initial Par Condition is satisfied, (ii) the Effective Date Fitch Condition is satisfied, and (iii) no Event of Default has occurred and is continuing, then an amount (together with the aggregate amount of any Interest Deposit Designations) not to exceed 1.0% of the Target Initial Par Amount shall, at the direction of the Collateral Manager (such direction, the "Post-Ramp Interest Proceeds Designation") be deposited into the Interest Collection Subaccount as Interest Proceeds, as long as after giving effect to such deposit into the Interest Collection Subaccount the Target Initial Par Condition is satisfied. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name the Trustee for the benefit of the Secured Parties, which shall be designated as the "Expense

Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes or to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed in writing by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing trust account held in the name of the Issuer for the benefit of the Trustee, which shall be designated as a "Hedge Counterparty Collateral Account," and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager 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 will be in accordance with the written instructions of the Collateral Manager.

(f) [Reserved].

(g) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(C) to the Interest Reserve Account. On any date prior to the Determination Date relating to the first Payment Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order to the Trustee (with a copy to the Collateral Administrator), may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay interest payments on the Secured ~~Notes~~Debt and all amounts senior in right of payment under Section 11.1(a)(i) on the first Payment Date. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

Section 10.4 Permitted Use Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account designated as the "Permitted Use Account." At any time during or after the Reinvestment Period, any beneficial owner of Subordinated Notes (each such Person, a "Contributor") may, subject to the written consent of a Majority of the Subordinated Notes, provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager) and the Trustee and make a subsequent contribution of Cash to the Issuer (each, a "Contribution"); provided that the aggregate Contributions received by the Issuer on any one date may not be less than $1,000,000. Except for a Cure Contribution, the Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance (as long as a Majority of the Subordinated Notes has consented thereto). With respect to a Cure Contribution, the Trustee (as long as a Majority of the Subordinated Notes (and a Majority of the Controlling Class (other than with respect to the first three Cure Contributions)) have consented thereto) shall accept such Cure Contribution on behalf of the Issuer and none of the Issuer, the Collateral Manager or any other Person shall have any right to reject such Cure Contribution. Each accepted Contribution shall be received into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Collateral Manager). Contributions shall be repaid to the Contributor on a specified Payment Date in accordance with the Priority of Payments together with a specified rate of return, (a) in the case of any Contribution (other than a Cure Contribution), as such rate of return may be agreed to between such Contributor and the Collateral Manager (on behalf of the Issuer) and (b) in the case of any Cure Contribution, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes, but in no event shall such rate of return determined pursuant to this clause (b) exceed the greater of (i) 25% and (ii) 100% minus the price of the Morningstar LSTA US Leveraged Loan 100 Index as of the date of delivery of the related Contribution Notice, in each case as such rate of return is identified in the related Contribution Notice (such applicable amount, the "Contribution Repayment Amount"). Upon its receipt of a Contribution Notice (and, if applicable, receipt of written notice from the Collateral Manager that it has accepted such Contribution), the Trustee shall, within one Business Day and using the form attached hereto as Exhibit E-2, notify the remaining Holders of the Subordinated Notes of its receipt thereof, and shall, on behalf of the Issuer, notify the other Holders and beneficial owners of Subordinated Notes of the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any Holder or beneficial owner of existing Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Collateral Manager) and the Trustee shall be deemed to have irrevocably declined to participate in such Contribution. The Collateral Manager on behalf of the Issuer shall not accept any Contribution until after the expiration of such three Business Day period.

In addition, the following amounts shall be deposited into the Permitted Use Account: (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, (b) on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and at the direction of the Collateral Manager, the Supplemental Reserve Amount, (c) any Contribution received into the Permitted Use Account or (d) any Redirected Payments designated in accordance with Section 11.1(d). Any such amounts may be withdrawn from the Permitted Use Account and applied by and at the direction of the Collateral Manager on behalf of the Issuer to a Permitted Use.

Any income earned on amounts deposited in the Permitted Use Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.5 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of the Issuer for the benefit of the Trustee, which shall be designated as the "Revolver Funding Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer which may be provided by email or other electronic means acceptable to the Trustee) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, on the date any Loss Mitigation Obligation or Specified Equity Security is acquired, withdraw amounts on deposit in the Principal Collection Subaccount representing Principal Proceeds to the extent of any unfunded or undrawn funds with respect to such Loss Mitigation Obligation or Specified Equity Security, as applicable, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Loss Mitigation Obligation or Specified Equity Security, as applicable.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account, the Permitted Use Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If no Enforcement Event has occurred and is continuing and the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If an Enforcement Event has occurred and is continuing and the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to the Rating Agency then rating a Class of Secured ~~Notes~~Debt) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency then rating a Class of Secured ~~Notes~~Debt or the Collateral Manager may from time to time reasonably request with respect to the Collateral 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 Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation.

(e) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Trustee shall cause a copy of such report (or portions thereof) to be posted on the Trustee's Website, and shall permit Intex Solutions, Inc., Valitana LLC and Bloomberg L.P., or any other valuation provider deemed necessary by the Issuer and identified to the Trustee and the Collateral Administrator, to access such reports and other data files posted on the Trustee's Website. The Issuer hereby consents to such reports and other data files being made available by Intex Solutions, Inc. and Valitana LLC to their respective subscribers; provided, that Intex Solutions, Inc. and Valitana LLC each take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding ~~Notes~~Debt.

Section 10.7 Accountings.

(a) Monthly. Not later than the ~~18th~~[_] day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), other than ~~January, April, July~~[_], [_], [_] and ~~October~~[_] in each year, and commencing in ~~February 2023~~[_] 20[_], the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency then rating a Class of Secured ~~Notes~~Debt, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee substantively in the form of Exhibit C, any beneficial owner of ~~a Note~~Debt, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the ~~eighth~~[_] Business Day prior to the ~~18th~~[_] day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The asset name and the obligor thereon (including the issuer ticker, if any) and whether the obligor is a loan-only issuer;

(B) The CUSIP number, LoanX identification number, Bloomberg Loan ID, FIGI and ISIN and any other applicable identification number, in each case only to the extent such Collateral Obligation has such identifier, it being understood that the Trustee, the Issuer and the Collateral Manager shall have no obligation to procure any such identifier for a Collateral Obligation that does not already have such identifier;

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

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

(E) (x) The related interest rate or spread (in the case of a Floating Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a Floating Rate Floor Obligation and for which interest is calculated with respect to an index other than the Benchmark;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification

(H) The related Moody's ~~industry classification~~Industry Classification as provided in Schedule 1 hereto;

(I) Whether such Collateral Obligation was acquired from or sold to, as applicable, the Collateral Manager or any Affiliate of the Collateral Manager or otherwise constitutes a "principal trade" or "cross trade" transaction with respect to the Collateral Manager, in each case as notified to the Collateral Administrator by the Collateral Manager;

(J) (w) The Moody's Rating (including issuer and facility rating, if applicable), unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), in which case no rating shall be specified in respect of Moody's, (x) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's, (y) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (d)(i)(A) or (B) of the definition of the term "Moody's Derived Rating" and (z) whether such rating is on credit watch;

(K) The Moody's Default Probability Rating;

(L) The Market Value;

(M) The S&P Rating (including issuer and facility rating, if applicable, and whether such rating is on credit watch), unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(N) The country or countries of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition "Discount Obligation," (14) a Cov-Lite Loan, (15) a First Lien Last Out Loan, (16) a CCC Collateral Obligation, (16) a Caa Collateral Obligation, (17) a Long Dated Obligation, (18) a Swapped Defaulted Obligation or (19) a Bond;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition "Discount Obligation,"

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been (measured cumulatively since the ~~Closing~~First Refinancing Date), and that are currently, excluded from the definition of "Discount Obligation" by operation of clause (ii) of the proviso to the definition of "Discount Obligation", and relevant calculations indicating whether each such amount is in compliance with the limitations described in clause (iii) of the proviso to the definition of "Discount Obligation";

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) Whether such Collateral Obligation is a Collateral Obligation with respect to which the trade date has occurred but the settlement date has not yet occurred;

(S) The Moody's Rating Factor;

(T) The Diversity Score;

(U) The frequency at which interest is scheduled to be paid on such Collateral Obligation;

(V) The purchase price of each Discount Obligation;

(W) The facility size thereof;

(X) With respect to any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread event), such credit spread adjustment; and

(Y) The related Fitch Rating Reporting Items.

(v) A calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the required ratio and a "pass/fail" indication.

(vi) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(viii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance (and (A) with respect to the Ramp-Up Account, the total amount deposited into the Interest Collection Subaccount as Interest Proceeds pursuant to a Post-Ramp Interest Proceeds Designation as of the current Measurement Date, along with the remaining amount that may be deposited (taking into account any amounts deposited pursuant to the Interest Deposit Designation) in order to comply with the restriction that such amount not exceed 1.0% of the Target Initial Par Amount and (B) with respect to the Principal Collection Subaccount, the total amount deposited into the Interest Collection Subaccount as Interest Proceeds pursuant to an Interest Deposit Designation as of the current Measurement Date, along with the remaining amount that may be deposited (taking into account any amounts deposited pursuant to the Post-Ramp Interest Proceeds Designation) in order to comply with the restriction that such amount not exceed 1.0% of the Target Initial Par Amount), which schedule shall include such information with respect to the Collateral Obligations both on a settlement date basis and a trade date basis.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xi) Purchases, principal payments, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(C) On a dedicated page or section of the Monthly Report, (1) each Collateral Obligation purchased pursuant to Section 12.2(e) since the immediately preceding Monthly Report Determination Date and the Average Life of such Collateral Obligation and (2) the identity and Principal Balance of the Principal Proceeds that were used to purchase any Collateral Obligation described in clause (1).

(D) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Loss Mitigation Obligation, Loss Mitigation Qualified Obligation and Specified Equity Security acquired by the Issuer since the last Monthly Report Determination Date.

(E) The trade date and the settlement date.

(xii) The identity of each Defaulted Obligation, the Fitch Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Loss Mitigation Qualified Obligation, the Fitch Collateral Value and the Market Value of each such Loss Mitigation Qualified Obligation and date of default thereof.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

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

(xvii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xviii) On a dedicated page of the Monthly Report, the details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xix) Such other information as, any Rating Agency then rating a Class of Secured ~~Notes~~Debt or the Collateral Manager may reasonably request to be added to the Monthly Report in writing to the Issuer, making reference to this Section 10.7(a)(xix).

(xx) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations, in each case as confirmed to the Collateral Administrator by the Collateral Manager.

(xxi) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xxii) If the Monthly Report Determination Date occurs after the Reinvestment Period, on a dedicated page in the Monthly Report, the calculations and results of each of the stated maturity comparisons conducted in accordance with Section 12.2(e)(2)(D)(2) for reinvestments of Post-Reinvestment Principal Proceeds for the period covered by such Monthly Report, which shall include the identity and Stated Maturity of each Credit Risk Obligation in respect of which Principal Proceeds were received and each Collateral Obligation in respect of which Unscheduled Principal Proceeds were received, in each case, and reinvested by the Issuer and the identity and the Stated Maturity of the related Collateral Obligation purchased with such Principal Proceeds or Unscheduled Principal Proceeds, as applicable, in accordance with the requirements of Section 12.2(b)(iii), as identified by the Collateral Manager.

(xxiii) The identity of each security held by the Issuer (together with a notation with respect thereto as to whether such security is a Permitted Exchange Security).

(xxiv) On a dedicated page of the Monthly Report, with respect to each Contribution made since the last Monthly Report Determination Date, the amount of such Contribution and the Permitted Uses to which such Contribution was applied.

(xxv) With respect to each Maturity Amendment that the Issuer (or the Collateral Manager on the Issuer's behalf) has voted in favor of since the ~~Closing~~First Refinancing Date, the following information, as provided by the Collateral Manager:

(A) the effective date of such Maturity Amendment, the identity of the subject Collateral Obligation, and the stated maturity date of such Collateral Obligation both before and after giving effect to such Maturity Amendment; and

(B) an indication whether clauses (a) and (b) of Section 12.3(e) were satisfied with respect to such Maturity Amendment.

(xxvi) The identity of each Specified Equity Security, Loss Mitigation Obligation and Loss Mitigation Qualified Obligation and, with respect to each such asset, as provided by the Collateral Manager:

(A) whether Interest Proceeds, Principal Proceeds or any amounts in the Interest Reserve Account were used to purchase such asset;

(B) the cumulative recoveries in respect of such asset; and

(C) the amount of proceeds received in respect of such asset that have been classified as Interest Proceeds and Principal Proceeds.

(xxvii) If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, an indication whether the Weighted Average Life Test, the Maximum Moody's Rating Factor Test and the Maximum Fitch Rating Factor Test were satisfied on the last day of the Reinvestment Period.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify the Rating Agency then rating a Class of Secured ~~Notes~~Debt), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public 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 such recalculations reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall deliver (or cause to be delivered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (other than a Payment Date designated by the Collateral Manager or a Majority of the Subordinated Notes pursuant to the proviso to the definition of "Payment Date"), and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, the Rating Agency then rating a Class of Secured ~~Notes~~Debt, Initial Purchaser and, upon written request therefor, any Holder shown on the Register or the Loan Register, as applicable, and, upon written notice to the Trustee substantively in the form of Exhibit C, any beneficial owner of ~~a Note~~Debt not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt 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~~Debt of such Class, (b) the amount of principal payments to be made on the Secured ~~Notes~~Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferrable ~~Notes~~Debt, and the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured ~~Notes~~Debt of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of any Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

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

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

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

(vi) such other information as the Collateral Manager may reasonably request.

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

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report and the Trustee shall include on the Trustee's Website a notice setting forth the Interest Rate for each Class of Secured ~~Notes~~Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager or the Trustee is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager or the Trustee, as applicable, shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager or the Trustee, as applicable, for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in ~~a Note~~Debt shall contain, or be accompanied by, the following notices:

"The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and in either case Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and in either case Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any Holder or beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture."

(f) Initial Purchaser Information. The Issuer, the Initial Purchaser, or any successor to the Initial Purchaser, 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~~Debt and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available on the Trustee's Website. The Trustee shall also, as soon as reasonably practicable after receipt of written notification thereof, separately make available via the Trustee's Website a copy of the written notification of the execution of any Trading Plan. Parties that are unable to use the above distribution option are entitled to have a paper copy sent to them by overnight courier service upon written request provided to the Trustee. The Trustee may change the way such statements and Transaction Documents are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Upon the request of a Holder who has provided a certificate in the form attached hereto as Exhibit C, the Trustee shall deliver a copy of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement, as applicable, to such requesting Holder.

Section 10.8 Release of Securities. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be provided upon delivery of such Issuer Order) (provided that if an Enforcement Event has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the

Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless an Enforcement Event has occurred and is continuing, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such waiver, consent, amendment or other modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured ~~Notes~~Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

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

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments (other than amounts designated as Contributions by the applicable Holders and deposited in the Permitted Use Account) shall be released from the lien of this Indenture.

(h) In connection with the First Refinancing Date Merger, on the First Refinancing Date, the Trustee is hereby authorized and directed to release from the lien of this

Indenture an amount of cash equal to the amount of the cash consideration set forth in the Plan of Merger.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculation and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of ~~Notes~~Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing with a copy to the Collateral Manager. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and/or the Collateral Administrator, as the case may be, to so agree; it being understood and agreed that the Trustee and/or the Collateral Administrator, as the case may be, will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, or shall have any obligation in respect of, the validity or correctness of such procedures.

(b) On or before June 30th of each year commencing in 2023, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Trustee a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Collateral Obligations securing the Secured ~~Notes~~Debt as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer or Collateral Manager with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of ~~a Note~~Debt requests the yield to maturity in respect of the relevant ~~Note~~Debt in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of ~~a Note~~Debt.

Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however, that the Trustee shall be authorized by the Issuer under this Section 10.9, 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, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Collateral Manager on behalf of the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency then rating a Class of Secured ~~Notes~~Debt pursuant to the terms of this Indenture, the Issuer (or the Collateral Manager on its behalf) shall provide the Collateral Manager (as applicable) and the Rating Agency then rating a Class of Secured ~~Notes~~Debt with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Reports) and the Trustee shall provide all such information to the Initial Purchaser upon the Initial Purchaser's reasonable written request. The Issuer (or the Collateral Manager on its behalf) shall provide such additional information (with the exception of any Accountants' Reports) as any Rating Agency then rating a Class of Secured ~~Notes~~Debt may from time to time reasonably request (including notification to Fitch of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Fitch of any material amendment to the Underlying Instruments of any Collateral Obligation). So long as Fitch is rating any Class of ~~Notes~~Debt at the request of the Issuer, within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer (or the Collateral Manager on its behalf) shall cause the Trustee to provide to Fitch, via e-mail in accordance with Section 14.3(a), with respect to each Collateral Obligation, the name of each obligor thereon and the CUSIP number thereof (if applicable). Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to the Rating Agency.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into one or more securities account control agreements substantially in the form of the Securities Account Control Agreement executed on the Closing Date and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement(s). The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any ~~Notes~~Debt are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

> "The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Note in the United States who is a "U.S. person" (as defined in Regulation S) (such a Secured Note, a "Restricted Secured Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another QIB/QP or IAI/QP (as applicable); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes may only be transferred to another

QIB/QP or IAI/QP (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note, a "Restricted Subordinated Note" and, together with the Restricted Secured Notes, each a "Restricted Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act or (y) a QIB; (b) the purchaser is acting for its own account or the account of another QIB/QP or IAI/QP (as applicable); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another QIB/QP or IAI/QP (as applicable) and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Note (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Note or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Note or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date and the First Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that the following third-party vendors include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date (and on any Redemption Date or Re-Pricing Date, to the extent such Redemption Date or Re-Pricing Date, as applicable, is not a Payment Date), the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing), unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that, if such Payment Date is a Redemption Date for all Classes of Secured ~~Notes~~Debt, the Administrative Expense Cap shall be disregarded);

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such date;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement, and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest ~~on the Class A Notes~~ (including, without limitation, past due interest and interest thereon, if any) on the Class A Notes and the Class A-L Loans, until such amounts have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest and interest thereon, if any);

(F) if any applicable Class A/B Coverage Test is not satisfied on the related Determination Date (or, in the case of the Interest Coverage Test, beginning on the Interest Coverage Test Date), to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(H) if any applicable Class C Coverage Test is not satisfied on the related Determination Date (or in the case of the Interest Coverage Test, beginning on the Interest Coverage Test Date), to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

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

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

(K) if any applicable Class D Coverage Test is not satisfied on the related Determination Date (or, in the case of the Interest Coverage Test, beginning on the Interest Coverage Test Date), to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of any Deferred Interest on the Class D-2 Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(N) if the Class E Overcollateralization Ratio Test is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

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

(P) [reserved];

(Q) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds available under this clause (Q) and (y) the amount required to cause the Reinvestment Overcollateralization Test to be satisfied on a *pro forma* basis after giving effect to any payments made pursuant to this clause (Q) shall be applied at the direction of the Collateral Manager either (x) to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations or (y) only after the Non-Call Period with the consent of a Majority of the Subordinated Notes, to make payments in accordance with the ~~Note~~Debt Payment Sequence;

(R) if such Payment Date is the first Payment Date (but only if a Fitch Ramp-Up Failure has occurred and is continuing), for deposit to the Interest Collection Subaccount as Interest Proceeds all remaining Interest Proceeds;

(S) if, with respect to any Payment Date following the Effective Date ~~(other than the first Payment Date)~~, the Effective Date Fitch Condition has not yet been satisfied, at the direction of the Collateral Manager, either to the Collection Account as Principal Proceeds for the subsequent purchase of Collateral Obligations in accordance with the Investment Criteria or, with the consent of a Majority of the Subordinated Notes, to make payments in accordance with the ~~Note~~Debt Payment Sequence on such date in an amount sufficient to satisfy the Effective Date Fitch Condition;

(T) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such date (including interest);

(U) [reserved];

(V) to the payment of (1) first, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

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

(X) at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, for deposit into the Permitted Use Account as the Supplemental Reserve Amount, all or a portion of the remaining Interest Proceeds available under this clause;

(Y) to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date and the First Refinancing Date have realized an Internal Rate of Return of 12.0%; and

(Z) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing), unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will, in the Collateral Manager's commercially reasonable judgment, settle during a subsequent Collection Period (including, without limitation, any succeeding Collection Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with Section 12.2(e) or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with Section 12.2(e) with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will, in the Collateral Manager's commercially reasonable judgment, settle during a subsequent Collection Period) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class E Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class C Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class C Notes are the Controlling Class at such time;

(H) to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class D-1 Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) to pay the amounts referred to in clause (~~L~~J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class D-1 Notes are the Controlling Class at such time;

(J) to pay the amounts referred to in clause (J)(3) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class D-2 Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class D-2 Notes are the Controlling Class at such time;

(L) ~~(J)~~ to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class E Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(M) ~~(K)~~ to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class E Notes are the Controlling Class at such time;

(N) ~~(L)~~ with respect to any Payment Date following the Effective Date (other than the first Payment Date), if after the application of Interest Proceeds pursuant to clause (S) of Section 11.1(a)(i) the Effective Date Fitch Condition has not yet been satisfied, to make payments in accordance with the ~~Note~~Debt Payment Sequence on such date in an amount sufficient to satisfy such condition;

(O) ~~(M)~~ (1) if such date is a Redemption Date (other than a Redemption Date in connection with a Refinancing), to make payments in accordance with the ~~Note~~Debt Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the ~~Note~~Debt Payment Sequence;

(P) ~~(N)~~ during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(Q) ~~(O)~~ after the Reinvestment Period, (x) with respect to any Post-Reinvestment Principal Proceeds, so long as the Collateral Manager reasonably believes that the Issuer will be able to purchase Collateral Obligations in accordance with Section 12.2(e), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with Section 12.2 and (y) with respect to any other Principal Proceeds, to make payments in accordance with the ~~Note~~Debt Payment Sequence;

(R) ~~(P)~~ after the Reinvestment Period, to pay the amounts referred to in clauses (T) and (U) of Section 11.1(a)(i), in the relative order and priority set forth therein, only to the extent not already paid;

(S) ~~(Q)~~ after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (V) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(T) ~~(R)~~ after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (V) of Section 11.1(a)(i) only to the extent not already paid;

(U) ~~(S)~~ to pay to each Contributor, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full;

(V) ~~(T)~~ to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date and the First Refinancing Date have realized an Internal Rate of Return of 12.0%; and

(W) ~~(U)~~ any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) if acceleration of the maturity of the Secured ~~Notes~~Debt has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided that following the commencement of the liquidation of Assets pursuant to Article V, the Administrative Expense Cap shall be disregarded;

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such date;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest ~~on the Class A Notes~~ (including any defaulted interest) on the Class A Notes and the Class A-L Loans;

(E) to the payment, *pro rata* and pari passu based on Aggregate Outstanding Amounts, of principal of the Class A Notes~~, until the~~ and Class ~~A Notes have been paid in full~~A-L Loans;

(F) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

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

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

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

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

(K) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes;

(L) to the payment of any Deferred Interest on the Class D-1 Notes;

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

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class ~~E~~D-2 Notes;

(O) to the payment of any Deferred Interest on the Class ~~E~~D-2 Notes;

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

(Q) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(R) to the payment of any Deferred Interest on the Class E Notes;

(S) ~~(P)~~ to the payment of principal of the Class E Notes until the Class E Notes have been paid in full;

(T) ~~(Q)~~ to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such date (including interest);

(U) ~~(R)~~ to the payment of (1) first, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

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

(W) ~~(T)~~ to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date and the First Refinancing Date have realized an Internal Rate of Return of 12.0%; and

(X) ~~(U)~~ any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(iv) On each Redemption Date in connection with a Refinancing and each Re-Pricing Date, Available Interest Proceeds and Refinancing Proceeds or the proceeds of Re-Pricing Replacement ~~Notes~~Debt, as applicable, shall be distributed in the following order (the "Priority of Redemption Payments"):

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed (or, in the case of the Class A-L Loans, prepaid), without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts to the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, to any Permitted Use.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor. All payments on the Class A-L Loans shall be distributed by the Loan Agent to the Holders of the Class A-L Loans.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as designated in the Distribution Report in respect of such Payment Date.

(d) To the extent it is not paid when due on any Payment Date due to the limitations set forth in the Priority of Payments, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. Any such unpaid Subordinated Collateral Management Fee will accrue interest at a rate per annum equal to the Benchmark for each Interest Accrual Period from (and including) the Payment Date such amount was due and payable to (but excluding) the date of payment thereof, compounded quarterly (calculated on the basis of a 360-day year consisting of twelve thirty-day months); provided, however, that no interest shall accrue with respect to any portion of the Subordinated Collateral Management Fee that is deferred due to the operation of Section 11.1(a)(i)(R) or Section 11.1(a)(i)(S). For the avoidance of doubt, no interest will accrue on the Senior Collateral Management Fee. Under the terms of the Collateral Management Agreement, the Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive payment of any or all of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and/or the Incentive Collateral Management Fee, or to voluntarily defer any portion of the Subordinated Collateral Management Fee, payable to the Collateral Manager in accordance with the Priority of Payments on any Payment Date, and such waived or deferred amount shall be deposited into the Permitted Use Account for application to a Permitted Use (each such waived or deferred amount, a "Redirected Payment"). Any Subordinated Collateral Management Fee voluntarily deferred by the Collateral Manager will be payable on subsequent Payment Dates in accordance with the Priority of Payments and will not accrue interest. Any election by the Collateral Manager pursuant to this paragraph shall be made by the Collateral Manager by delivering written notice thereof to the Trustee and the Collateral Administrator no later than the Determination Date immediately prior to the relevant Payment Date. Any election to waive or defer the Collateral Management Fee may also be made by written standing instructions to the Trustee and the Collateral Administrator; provided that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date. Any such waived Collateral Management Fee, once waived, shall not thereafter become due and payable to the Collateral Manager and any claim of the Collateral Manager therein shall be extinguished.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Obligation or Equity Security if, as certified (provided that the delivery to the Trustee of a trade ticket (with a copy to the Collateral Administrator) by the Collateral Manager shall constitute such certification) by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (h) or (k) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation or Loss Mitigation Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations and Loss Mitigation Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation and any Loss Mitigation Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any Issuer Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any Issuer Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the ~~Notes~~Debt in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied, without regard to the other limitations on sales of Collateral Obligations set forth in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied, without regard to the other limitations on sales of Collateral Obligations set forth in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within three months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time (other than if an Event of Default has occurred and is continuing) if (i) solely in respect of such sales pursuant to this Section 12.1(g) occurring after the Effective Date, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); provided that for the purpose 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 Obligation) occurring within 20 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), and (ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 Business Days after such sale; or

(B) at any time, (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, (2) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds immediately after such sale, will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, immediately prior to such sale) or (3) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the

Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus,* without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Margin Stock within 180 days after the earlier of (A) the date on which such security or obligation became Margin Stock or (B) the Issuer's receipt thereof.

(i) Consent of Controlling Class and Subordinated Notes. Notwithstanding anything to the contrary contained herein and without limiting the right to make permitted sales or other dispositions, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes.

(j) Issuer Subsidiaries. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own any assets held by an Issuer Subsidiary rather than an interest in that Issuer Subsidiary.

(k) Unsalable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in this Section 12.1(k) after providing the Initial Majority Subordinated Noteholder with an opportunity to purchase such asset at its Fitch Collateral Value. Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice in the Issuer's name (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as any Class of Secured ~~Notes~~Debt shall remain Outstanding and such Class is rated by a Rating Agency, to such Rating Agency then rating a Class of Secured ~~Notes~~Debt) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures: (i) any Holder or beneficial owner of ~~Notes~~Debt may submit a written bid within 10 Business Days after the date of such notice 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); (ii) 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; (iii) if no Holder or beneficial owner of ~~Notes~~Debt submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsalable

Assets on a *pro rata* basis at the direction of the Collateral Manager to the extent possible and the Collateral Manager shall select by lottery the Holder or beneficial owner to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this Section 12.1(k) other than to act upon the instruction of the Collateral Manager and in accordance with the express provisions of this Section 12.1(k).

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds (including Contributions or other amounts designated as Principal Proceeds in accordance with the definition of Permitted Use), proceeds of additional ~~notes~~debt issued or incurred, as applicable, pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in Section 12.2(e), the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided that in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments at any time; provided, further, that notwithstanding the foregoing, with respect to the purchase of any Collateral Obligation the trade date for which occurs during the Reinvestment Period and the settlement date for which is not scheduled to occur prior to the end of the Reinvestment Period (any such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"), if the Reinvestment Period Settlement Condition (as defined below) is satisfied on the trade date for such purchase, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation. For purposes hereof, the "Reinvestment Period Settlement Condition" is a condition that shall be satisfied if, as of the relevant date of determination, the sum of (i) the amount of Cash and Eligible Investments representing Principal Proceeds in the Collection Account as of the date the Issuer commits to the purchase of the relevant Post-Reinvestment Period Settlement Obligation (excluding any funds that will be used to settle binding commitments previously entered into for the purchase of Collateral Obligations), together with Scheduled Distributions of principal expected to be received on the Collateral Obligations prior to the end of the Reinvestment Period, *plus* (ii) the expected aggregate Sale Proceeds from the sale of each Collateral Obligation for which the Issuer has entered into a written trade ticket or other written binding commitment to sell during the Reinvestment Period the settlement date for which is not scheduled to occur prior to the end of the Reinvestment Period, is equal to or greater than the purchase price of all Post-Reinvestment Period Settlement Obligations being purchased.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Post-Reinvestment Period Settlement Obligations and shall certify to the Trustee (with a copy to the Collateral Administrator) that the Reinvestment Period Settlement Condition is satisfied with respect to each such Post-Reinvestment Period Settlement Obligation. Promptly after receipt thereof, the Trustee shall deliver or otherwise make available to the Holders of the ~~Notes~~Debt such schedule of Post-Reinvestment Period Settlement Obligations.

(a) Investment Criteria. Except as otherwise provided expressly in this Indenture, no obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Interest Coverage Test Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; provided that, if any Coverage Test is not satisfied, Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance or Adjusted Collateral Principal Amount of all Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds immediately after such purchase, will be maintained or increased (when compared to the Aggregate Principal Balance or Adjusted Collateral Principal Amount, respectively, of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, immediately prior to such sale) or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance or Adjusted Collateral Principal Amount of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds immediately after such purchase will be maintained or increased (when compared to the Aggregate Principal Balance or Adjusted Collateral Principal Amount, respectively, of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(v) except in the case of Post-Reinvestment Principal Proceeds reinvested in accordance with <u>Section 12.2(e)</u>, the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period; and

(vi) no Event of Default has occurred and is continuing.

Notwithstanding the foregoing, the requirements of clauses (ii) and (iii) above, and the requirements of clause (iv) above with respect to the Collateral Quality Test, shall not apply to the acquisition of (x) any Swapped Defaulted Obligation or (y) any Defaulted Obligation acquired in a Bankruptcy Exchange, except as provided in the definition of Bankruptcy Exchange.

(b) <u>Trading Plan Period</u>. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "<u>Trading Plan</u>") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 15 Business Days following the earliest trade date related to the sales and reinvestments to be included in such Trading Plan (such period, the "<u>Trading Plan Period</u>"); <u>provided</u> that (i) with respect to evaluating whether any Collateral Obligation is a Discount Obligation, no related calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations; (ii) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date (unless such Determination Date relates to a Redemption Date); (iii) no

Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period; (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period; (v) ~~after the Reinvestment Period,~~ the difference between the earliest maturity date of any Collateral Obligation included in a Trading Plan and the latest maturity date of any Collateral Obligation included in such Trading Plan may not be greater than three years; (vi) no Trading Plan may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase and (vii) the Issuer shall provide written notice to the Rating Agency of the failure of any Trading Plan; provided further that the Collateral Manager may modify any Trading Plan (with notice to the Trustee and the Collateral Administrator) during the related Trading Plan Period and such modifications will not be deemed to constitute a failure of such Trading Plan so long as the Investment Criteria are satisfied at the end of such period. The Trading Plan Period for each Trading Plan will be measured from the earliest trade date to the latest trade date related to the sales and reinvestments included in such Trading Plan.

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of written direction of the Collateral Manager under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such direction complies with this Section 12.2 and Section 12.3.

(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) Reinvesting Post-Reinvestment Period. After the Reinvestment Period, the Collateral Manager may, but shall not be required to, invest Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations (any Principal Proceeds representing such prepayments or proceeds, "Post-Reinvestment Principal Proceeds"); provided that the Collateral Manager may not reinvest such Post-Reinvestment Principal Proceeds unless (1) such reinvestment occurs within the longer of (x) 30 Business Days after the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period and (2) after giving effect to any such reinvestment: (A) the Concentration Limitations and each of the Minimum Fitch Floating Spread Test, the Minimum Fitch Weighted Average Coupon Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved, (B) each Coverage Test and the Maximum Moody's Rating Factor Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D) each additional Collateral Obligation purchased shall have (1) (x) the same or higher Fitch Rating as the applicable Collateral Obligation that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligation and (y) the same or higher Moody's Rating as the applicable Collateral Obligation that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligation and (2) the same or earlier Collateral Obligation Maturity as the applicable Collateral Obligations that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligation, (E)(I) in the case of Unscheduled Principal Proceeds, either (x) the Aggregate Principal Balance of the additional Collateral Obligations (*plus* any remaining Unscheduled Principal Proceeds from the Collateral Obligations that generated such Unscheduled Principal Proceeds) shall be equal to or greater than the Aggregate Principal Balance of the applicable Collateral Obligations that generated such Unscheduled

Principal Proceeds, (y) the Aggregate Principal Balance of all Collateral Obligations or Adjusted Collateral Principal Amount *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds of the Collateral Obligations will be maintained or increased or (z) the Aggregate Principal Balance of all Collateral Obligations (provided that for the purposes of calculating the Aggregate Principal Balance, the Principal Balance of any Defaulted Obligations and Loss Mitigation Qualified Obligations shall be equal to its Fitch Collateral Value) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be equal to or greater than the Reinvestment Target Par Balance and (II) in the case of proceeds from the sale of Credit Risk Obligations, either (x) the Aggregate Principal Balance of the additional Collateral Obligations (*plus* any remaining proceeds from the sale of the applicable Credit Risk Obligations) shall be equal to or greater than the proceeds from the sale of the applicable Credit Risk Obligations, (y) the Aggregate Principal Balance or Adjusted Collateral Principal Amount of all Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds of the Collateral Obligations will be maintained or increased or (z) the Aggregate Principal Balance of all Collateral Obligations (provided that for the purposes of calculating the Aggregate Principal Balance, the Principal Balance of any Defaulted Obligations shall be equal to its Fitch Collateral Value) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be equal to or greater than the Reinvestment Target Par Balance and (F) no Event of Default shall have occurred and be continuing.

(f) (I) prior to the end of the Reinvestment Period, the balance in the Principal Collection Subaccount will not be a negative amount with an absolute value greater than 2% of the Collateral Principal Amount after giving effect to (on a trade date basis) (A) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (B) without duplication of amounts in the preceding clause (A), anticipated receipts of Principal Proceeds and (II) after the end of the Reinvestment Period, the balance in the Principal Collection Subaccount will not be a negative amount after giving effect to (on a trade date basis) (A) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (B) without duplication of amounts in the preceding clause (A), anticipated receipts of Principal Proceeds, unless, in the case of this clause (II), such negative amount is equal to or less than the amount of Principal Proceeds that the Issuer expects to receive in the next 30 days from the prepayment or repayment of Collateral Obligations (with such expected prepayments or repayments based upon information announced by the applicable obligor or otherwise available to the Issuer).

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 an Affiliate of the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect the purchase of any Collateral Obligation (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period, Holders of ~~Notes~~Debt evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which the Rating Agency then rating a Class of Secured ~~Notes~~Debt and the Trustee has been notified.

(d) Notwithstanding anything to the contrary herein (other than with respect to certain tax matters specified in Section 7.17), at any time: (i) the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security with amounts on deposit in the Permitted Use Account designated for such purpose, or with Interest Proceeds or Principal Proceeds and (ii) such Loss Mitigation Obligation or Specified Equity Security will not be required to satisfy the definition of "Collateral Obligation" or the Investment Criteria; provided that, (x) after giving effect to the purchase of any Specified Equity Security or Loss Mitigation Obligation with Principal Proceeds or the exercise of a warrant or right to acquire securities, (I) the aggregate amount of Principal Proceeds used to acquire Swapped Defaulted Obligations, Loss Mitigation Obligations and Specified Equity Securities and to exercise warrants or rights to acquire securities (x) measured cumulatively since the ~~Closing~~First Refinancing Date, shall not exceed 5.0% of the Target Initial Par Amount or (y) then held in the Assets shall not exceed 2.5% of the Target Initial Par Amount, (II) (A) the Aggregate Principal Balance of the Collateral Obligations (excluding the Principal Balance of any Defaulted Obligations and Loss Mitigation Qualified Obligations and including the Fitch Collateral Value of any Defaulted Obligations and Loss Mitigation Qualified Obligations) and (B) the Aggregate Principal Balance of all Eligible Investments on deposit in the Principal Collection Subaccount is greater than or equal to the Reinvestment Target Par Balance and (III) each Coverage Test is satisfied, (y) after giving effect to the purchase of any Loss Mitigation Obligation, the aggregate amount of Interest Proceeds or Principal Proceeds used to acquire Loss Mitigation Obligations shall not exceed, measured cumulatively since the ~~Closing~~First Refinancing Date, 10.0% of the Target Initial Par Amount and (z) the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that would cause the failure of any Coverage Test or the deferral of interest on any Class of Secured ~~Notes~~Debt on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of Section 11.1(a)(i), taking into account the Administrative Expense Cap.

(e) The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager after giving effect to such Maturity Amendment, (a) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved after giving effect to such Maturity Amendment and (b) the Collateral Obligation Maturity of the Collateral Obligation that is the subject of such

Maturity Amendment is not later than the earliest Stated Maturity of the Secured ~~Notes~~Debt; provided that clause (a) above shall not apply if such Maturity Amendment is a Credit Amendment as long as, as of the date of such vote in favor of such Maturity Amendment, the Aggregate Principal Balance of all obligations that have been subject to Maturity Amendments that are Credit Amendments from the ~~Closing~~First Refinancing Date to such date, measured cumulatively, does not exceed 10.0% of the Target Initial Par Amount; provided, further, that the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (a) or (b) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of such Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period (any such Collateral Obligation not sold within such 30 day period shall be an "Unsold Obligation"); provided further that, as of the date of any such vote in favor of any Maturity Amendment that does not satisfy clause (a) or (b) above, the sum of the Aggregate Principal Balance of (I) all Collateral Obligations that have been subject to Credit Amendments that have not satisfied clause (a) above from the ~~Closing~~First Refinancing Date and (II) all Unsold Obligations owned by the Issuer since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer), measured cumulatively, shall not exceed 5.0% of the Target Initial Par Amount. Notwithstanding the foregoing, the Issuer or the Collateral 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 Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders. For the avoidance of doubt, the Collateral Manager may vote for a Maturity Amendment with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; provided that if such trade date fails and does not settle and such Maturity Amendment would not otherwise be permitted under this paragraph, the Collateral Manager shall sell such investment promptly after such trade failure.

(f) Notwithstanding anything to the contrary herein (other than with respect to certain tax matters specified in Section 7.17), at any time, provided that, no Event of Default has occurred and is continuing, at the direction of the Collateral Manager, the Issuer may direct (which may be in the form of an email from an Authorized Officer of the Collateral Manager) the Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day, to pay:

(i) from Principal Proceeds, any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of this Indenture; provided that the Collateral Manager shall direct such a withdrawal of Principal Proceeds only if, after giving effect thereto, (x) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations) and amounts on deposit in the Principal Collection Subaccount *plus* the Fitch Collateral Value of all Defaulted

Obligations will be equal to or greater than the Reinvestment Target Par Balance and (y); the aggregate amount of Principal Proceeds used to exercise a warrant or right to acquire securities, measured cumulatively since the ~~Closing~~First Refinancing Date, does not exceed 7.5% of the Target Initial Par Amount;

(ii) from Interest Proceeds, any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of this Indenture; provided that the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that would cause the deferral of interest on any Class of Secured ~~Notes~~Debt on the immediately succeeding Payment Date or the failure of any Coverage Test, in each case, on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Section 11.1(a)(i), taking into account the Administrative Expense Cap.

(g) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, such Swapped Defaulted Obligation must have the same obligor as the Defaulted Obligation to be exchanged and the Issuer will only apply Principal Proceeds, Interest Proceeds or amounts permitted to be applied to a Permitted Use to effect such payment and only so long as, after giving effect to such purchase, (x) if Interest Proceeds are applied, each Coverage Test is satisfied and there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to Section 11.1(a)(i) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date and (y) if Principal Proceeds are applied, after giving effect thereto, (1) each Coverage Test is satisfied and (2) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations) and amounts on deposit in the Principal Collection Subaccount *plus* the Fitch Collateral Value of all Defaulted Obligations will be equal to or greater than the Reinvestment Target Par Balance;

(ii) the Class E Overcollateralization Ratio Test will be satisfied or, if not satisfied, maintained or improved;

(iii) the expected recovery of such Swapped Defaulted Obligation, as determined by the Collateral Manager, is no less than the expected recovery of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Collateral Manager, the Concentration Limitations will be satisfied or, if not satisfied, maintained or improved;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(vi) the Aggregate Principal Balance of (A) the assets acquired in Bankruptcy Exchanges and (B) Swapped Defaulted Obligations received or purchased by the Issuer since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer) is not more than 5.0% of the Target Initial Par Amount.

(h) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured ~~Notes~~Debt being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

~~NOTEHOLDERS~~DEBTHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Credit Agreement or the ~~Notes~~Debt to the contrary notwithstanding, the Holders of each Class of ~~Notes~~Debt that constitute a Junior Class agree for the benefit of the Holders of the ~~Notes~~Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the ~~Notes~~Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. On any Payment Date after the occurrence of an Enforcement Event or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of the Holders of such Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) If any Holder of ~~Notes~~Debt of any Junior Class shall have received any payment or distribution in respect of such ~~Notes~~Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of ~~Notes~~Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of ~~Notes~~Debt shall not demand, accept, or receive any payment or distribution in respect of such ~~Notes~~Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of ~~Notes~~Debt.

(d) By its acceptance of an interest in the ~~Notes~~Debt, each Holder and beneficial owner of ~~Notes~~Debt acknowledges and agrees to the provisions of Section 5.4(d).

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, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured ~~Notes~~Debt or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured ~~Notes~~Debt or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable 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).

The Bank, in all its capacities, shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may in the form of a .pdf file); provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding a subsequent written instruction conflicting with or being inconsistent with a previous instruction sent by an electronic method. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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 or beneficial owners of Notes (an "Act" or "Act of Holders") may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or beneficial owners 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 the Holders or beneficial owners 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~~Debt held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any ~~Notes~~Debt shall bind the Holder (and any transferee thereof) of such ~~Note~~Debt and, if applicable, of every ~~Note~~Debt 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 Issuer in reliance thereon, whether or not notation of such action is made upon such ~~Note~~Debt.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, Each Hedge Counterparty and ~~The~~the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of ~~Noteholders~~Debtholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee and the Loan Agent 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, by electronic mail, or by facsimile in legible form, to the Trustee or the Loan Agent, as applicable, addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee or the Loan Agent, as applicable, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100 or by email to cayman@maples.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Brigade Capital Management, LP, 399 Park Avenue, 16th Floor, New York, NY 10022, Attention: Don Morgan, facsimile No. (212) 745-9712 and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: CLO Desk, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to: Virtus Group, LP, 347 Riverside Avenue, Jacksonville, Florida 32202, Re.: Battalion CLO XXIV Ltd., email: battalioncloxxivltd@fisglobal.com with respect to any notices hereunder, with a copy to: FIS, 347 Riverside Avenue, Jacksonville, Florida 32202 Attention: Chief Legal Officer, or at any other address previously furnished in writing to the other parties hereto by the Collateral Administrator;

(vi) subject to clause (c) below, the Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to the Rating Agency addressed to it at Fitch Ratings, Inc., 300 West 57th Street, New York, New York 10019, email: ~~cdo.surveillance@fitchratings.com~~cdo.surveillance@fitchratings.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: Battalion CLO XXIV Ltd., facsimile No. (345) 945-7100 or by email to ~~cayman@maples.com~~cayman@maples.com; and

(viii) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement~~; and~~.

~~(ix) the Cayman Islands Stock Exchange at Third Floor, SIX, Cricket Square, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Attention: Eva Holt, facsimile no. +1 (345) 945 6061, email: listing@csx.ky.~~

(b) If 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~~ (except information required to be provided to the Cayman Islands Stock Exchange)~~.

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 sent, by first class mail, postage prepaid, or by overnight courier service (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

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

Such notices will be deemed to have been given on the date of such mailing or dispatch by overnight courier service. Notices sent by overnight courier service shall be prepaid or otherwise sent at the expense of the sender.

~~In addition, for so long as any Listed Notes are Outstanding and the guidelines of the Cayman Islands Stock Exchange so require, documents delivered to Holders of such Listed Notes will be provided to the Cayman Islands Listing Agent, on behalf of the Cayman Islands Stock Exchange.~~

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by overnight courier service, then such notice shall also be given by overnight courier service in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's Website. Any notices required to be provided to the Class A-L Lenders may be provided to the Loan Agent on their behalf.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of ~~Notes~~Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. For the avoidance of doubt, such information shall not include any

Accountants' Report. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm ~~Noteholder~~Debtholder status.

Neither the failure to mail (or send by overnight courier service) any notice, nor any defect in any notice so mailed or sent, 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 or overnight courier 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 or by overnight courier service 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. If any term, provision, covenant or condition of this Indenture or the ~~Notes~~Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the ~~Notes~~Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the ~~Notes~~Debt, as the case may be, so long as this Indenture or the ~~Notes~~Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the ~~Notes~~Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture, the Credit Agreement or in the ~~Notes~~Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the ~~Notes~~Debt and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the ~~Notes~~Debt or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture and the ~~Notes~~Debt shall be construed in accordance with, and this Indenture and the ~~Notes~~Debt and any matters arising out of or relating in any way whatsoever to this Indenture or the ~~Notes~~Debt (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. **EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE ~~NOTES~~DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY.** Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of this Indenture or the ~~Notes~~Debt) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this 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 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the ~~Notes~~Debt, the Credit Agreement or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the ~~Notes~~Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the ~~Notes~~Debt, the Credit Agreement, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agency. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the ~~Notes~~Debt, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. Except with respect to any action expressly contemplated to be taken (including any notice to be delivered) by the Issuer with respect to the Rating Agency hereunder, the Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the ~~Notes~~Debt with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. Except with respect to any action expressly contemplated to be taken (including any notice to be delivered) by the Trustee with respect to the Rating Agency hereunder, the Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the ~~Notes~~Debt with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided that nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the ~~Notes~~Debt or this Indenture.

Section 14.17 17g-5 Information. (a) To enable the Rating Agency to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by the Issuer or its agent shall post on the 17g-5 Information 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 Collateral Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Secured ~~Notes~~Debt or undertaking credit rating surveillance of the Secured ~~Notes~~Debt ("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 Bank to act as the 17g-5 Information Agent to post to the 17g-5 Information Website any information that the 17g-5 Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(b) The parties hereto agree that all 17g-5 Information provided to the Rating Agency, or any of their 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 Collateral Management Agreement, the Collateral Administration Agreement, any Transaction Document, the Assets or the ~~Notes~~Debt, shall be in each case provided in compliance with this Section 14.17 and as follows:

(i) in writing;

(ii) sent (by 12:00 p.m. New York time) on or before the date such notice or other document is due to battalionxxiv2su8@17g5.com, or such other email address as is provided by the 17g-5 Information Agent for Posting to the 17g-5 Information Website in accordance herewith; and

(iii) sent to the Rating Agency in accordance with Section 14.3(a)(vi).

Section 14.18 Trustee Consent for First Refinancing Date Merger. The Trustee is authorized and directed to execute and deliver to the Issuer the instrument delivered to the Trustee by the Issuer (the "Plan of Merger Consent") (a) consenting to the Issuer's entry into the Plan of Merger and consummation of the First Refinancing Date Merger pursuant to the Plan of Merger and (b) authorizing payment by the Issuer, in accordance with the Plan of Merger, of the cash consideration specified in the Plan of Merger, free of the security interest granted by the Issuer pursuant to this Indenture. The Trustee will have no duty to inquire as to any matter in connection with the execution of the Plan of Merger Consent or any liability therefrom.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Enforcement Event hereunder and such authority shall terminate at such time, if any, as such Enforcement Event is rescinded or annulled.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the ~~Notes~~Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee; and

(iii) The Collateral Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving any written notice expressly required to be provided to the Trustee by the Collateral Manager pursuant to the Collateral Management Agreement, the Trustee shall, not later than one Business Day thereafter, forward a copy of such notice to the ~~Noteholders~~Debtholders (as their names appear in the Register) and the Rating Agencies.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the ~~Notes~~Debt. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) a Majority of the Subordinated Notes has consented thereto, (ii) the Fitch Rating Condition has been satisfied with respect thereto, (iii) the Issuer obtains an Opinion of Counsel to the effect that (A) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, (B) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission or (C) if the Issuer would be a commodity pool, that (x) the Collateral Manager and no other party would be the "commodity pool operator" and "commodity trading adviser" thereof, and (y) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a "commodity pool operator" and "commodity trading adviser" and all conditions precedent to obtaining such an exemption have been satisfied, (iv) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a "commodity pool operator" and "commodity trading adviser" with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a "commodity pool operator" and "commodity trading adviser" with respect to the Issuer and (v) the Hedge Counterparty party to such Hedge Agreement satisfies the Fitch Eligible Counterparty Rating. The Issuer shall provide a copy of each Hedge Agreement to the Rating Agency then rating a Class of Secured ~~Notes~~Debt and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i). 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 Fitch 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.

(c) 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), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) 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 of each Rating Agency then rating a Class of Secured ~~Notes~~Debt in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to the Rating Agency then rating a Class of Secured ~~Notes~~Debt of any termination of a Hedge Agreement or agreement for a Hedge Counterparty to provide credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

BATTALION CLO XXIV LTD.,
as Issuer

By: ______________________________
Name:
Title:

In presence of:

Witness: ______________________________
Name:
Occupation:
Title:

BATTALION CLO XXIV LLC,
as Co-Issuer

By: ______________________________
Name:
Title:

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: ______________________________
Name:
Title:

SCHEDULE 1

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

CORP - Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
0	Zero Default Risk
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
9551701	Diversified Consumer Services
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail

Asset Type Code	Asset Type Description
5020000	Food and Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment and Supplies
6030000	Health Care Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools and Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Equity REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and 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

SCHEDULE 3

S&P RATING DEFINITIONS

The "S&P Rating" of any Collateral Obligation shall be determined in the following manner:

(i) If the Collateral Obligation is a DIP Collateral Obligation, then (a) if such DIP Collateral Obligation has a S&P credit rating, then the S&P Rating is such S&P credit rating (provided that if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination and the Collateral Manager has no actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, then the S&P Rating shall be such point-in-time credit rating) or (b) if such DIP Collateral Obligation does not have a S&P credit rating or if it has a point-in-time credit rating that was assigned by S&P and the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that, in the reasonable business judgment of the Collateral Manager, has a material adverse impact on the credit quality of such Collateral Obligation, the S&P Rating shall be "CCC-".

(ii) (a) If there is a publicly issued S&P long-term issuer credit rating of the obligor, or the guarantor that unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on the Collateral Obligation pursuant to a guarantee that complies with S&P's then-current criteria for guarantees, then the S&P Rating shall be such issuer credit rating; or (b) if there is no publicly issued S&P long-term issuer credit rating of the obligor or such guarantor, as the case may be, 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.

(iii) If the S&P Rating is not otherwise determinable in accordance with the foregoing clauses (i) or (ii), then the S&P Rating may be determined, at the discretion of the Issuer or the Collateral Manager, on behalf of the Issuer, on the basis of one of the following:

(a) If the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such

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

(b) For any Collateral Obligation other than an obligation with respect to which a S&P rating was withdrawn, if the Collateral Obligation has a Moody's rating (or, if Moody's no longer provides rating services, such other applicable NRSRO for which the Fitch Rating Condition has been satisfied) and such rating (1) is a public Moody's credit rating (so long as such Moody's credit rating is not derived from any S&P credit rating); (2) is continuously monitored by Moody's; (3) contains no qualifiers; and (4) is equal to or greater than "Caa1," then the S&P Rating shall be reduced below the equivalent Moody's rating subcategory by (x) one subcategory if such Moody's rating is higher than "BB+" and (y) two subcategories if such Moody's rating is less than or equal to "BB+"; provided, however, that the Aggregate Principal Balance of Collateral Obligations so rated may not exceed 10% of the Collateral Principal Amount.

(iv) If the Collateral Obligation has not been assigned an S&P Rating pursuant to the foregoing clause (iii), the S&P Rating is "D," and the Collateral Manager shall so notify S&P in writing.

(v) If it is a Current Pay Obligation, the higher of (a) such obligation's issue rating and (b) "CCC".

Notwithstanding anything to the contrary in any of the foregoing:

(a) if the S&P credit rating of any Collateral Obligation or obligor or guarantor, as the case may be, is on S&P's credit watch list with a "positive" or "negative" designation, then such rating will be raised or lowered by one rating subcategory, respectively;

(b) if such obligor or guarantor, as the case may be, is not organized in the United States, then any reference to the S&P issuer credit rating will mean the S&P foreign currency issuer credit rating; and

(c) any reference to S&P credit rating in this definition will mean the public S&P credit rating and will not include any private or confidential S&P credit 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 4

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to a Collateral Obligation, the rating thereof determined as follows:

(a) If the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(d) If not determined pursuant to clause (a) through (c) above, the Moody's Derived Rating.

MOODY'S RATING

With respect to any Collateral Obligation as of any date of determination, the rating thereof determined as follows:

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If such Collateral Obligation is a Senior Secured Loan and such rating is not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on such senior unsecured obligation (or, if such Collateral Obligation is a Senior Secured Loan, the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such senior unsecured obligation), as selected by the Collateral Manager in its sole discretion.

(d) If such Collateral Obligation is not a Senior Secured Loan and such rating is not determined pursuant to clause (a) or (c) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR.

(e) If such Collateral Obligation is not a Senior Secured Loan and such rating is not determined pursuant to clause (a), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation, as selected by the Collateral Manager in its sole discretion.

(f) If not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(a) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(c) If not determined pursuant to clause (a) or (b) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories 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

(d) If not determined pursuant to clause (a), (b) or (c) above, then by using any one of the methods provided below:

(i) (A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (d)(i)(A) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (c) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (d)(i)(B)); or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency; or

(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1."

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, then "Caa3."

SCHEDULE 5

APPROVED INDEX LIST

1. CSFB Leveraged Loan Index
2. Deutsche Bank Leveraged Loan Index
3. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
4. Banc of America Securities Leveraged Loan Index
5. Morningstar LSTA US Leveraged Loan 100 Index
6. J.P. Morgan Leveraged Loan Index
7. J.P. Morgan Second Lien Loan Index

SCHEDULE 6

FITCH RATING DEFINITIONS AND FITCH TEST MATRIX

"Fitch Rating" means the Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or a long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating ("IFS Rating") with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table below;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or publicly available outstanding insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Collateral Manager, (i) the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that (i) after the ~~Closing~~First Refinancing Date, if any rating described above is on rating watch negative, the rating will be adjusted down by one sub-category, but not lower than "CCC-"; provided further that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+

Fitch Rating	Moody's rating	S&P rating
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

Fitch Rating Reporting Items

Indenture Reporting Requirement	Indenture-Defined Term	Fitch Data Feed Name
Fitch Rating	Y	N/A – Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)	N	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery Credit Opinion
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert Code
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective Date
Fitch industry classification (as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications)	Y	N/A – Derived per definition

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating, or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions — Group 1 and Group 2:

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

RR – Recovery Rate
Source: Fitch Ratings

Asset-Specific Recovery Rate Assumptions — Group 3:

Fitch recovery rating	Fitch recovery rate %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery Rate
Source: Fitch Ratings

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central

America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the ~~Closing~~First Refinancing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to clauses (a) and (b) above.

On the ~~Closing~~First Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b) or the matrix in clause (c) apply; provided that (i) the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (ii) the Collateral Manager may at any time elect to change whether the matrix in clause (a), the matrix in clause (b) or the matrix in clause (c) is then in effect, with no limit on the number of such changes that may be effected, provided that the matrix in clause (b) or the matrix in clause (c) may only be in effect on or after the first date of determination after the ~~Closing~~First Refinancing Date on which the conditions in clause (b) or clause (c), respectively, are satisfied.

(a) Subject to clause (b) and clause (c) below, applicable on and after the ~~Closing~~First Refinancing Date:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor																
	~~20~~[_]	~~21~~[_]	~~22~~[_]	~~23~~[_]	~~24~~[_]	~~25~~[_]	~~26~~[_]	~~27~~[_]	~~28~~[_]	~~29~~[_]	~~30~~[_]	~~31~~[_]	~~32~~[_]	~~33~~[_]	~~34~~[_]	~~35~~[_]	~~36~~[_]
~~2.00~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.20~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.40~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.60~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.80~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.00~~[_]%	~~80.00~~[_]%	~~81.20~~[_]%	~~82.40~~[_]%	~~83.30~~[_]%	~~84.20~~[_]%	~~85.10~~[_]%	~~86.10~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.20~~[_]%	~~75.00~~[_]%	~~76.70~~[_]%	~~78.10~~[_]%	~~79.60~~[_]%	~~80.90~~[_]%	~~82.00~~[_]%	~~82.90~~[_]%	~~83.70~~[_]%	~~84.50~~[_]%	~~85.30~~[_]%	~~86.20~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.40~~[_]%	~~70.40~~[_]%	~~72.50~~[_]%	~~74.30~~[_]%	~~75.90~~[_]%	~~77.30~~[_]%	~~78.50~~[_]%	~~79.60~~[_]%	~~80.60~~[_]%	~~81.60~~[_]%	~~82.60~~[_]%	~~83.40~~[_]%	~~84.20~~[_]%	~~84.90~~[_]%	~~85.80~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.60~~[_]%	~~67.10~~[_]%	~~68.60~~[_]%	~~70.00~~[_]%	~~71.50~~[_]%	~~73.10~~[_]%	~~75.00~~[_]%	~~76.60~~[_]%	~~77.60~~[_]%	~~78.80~~[_]%	~~79.90~~[_]%	~~80.90~~[_]%	~~81.70~~[_]%	~~82.50~~[_]%	~~83.50~~[_]%	~~84.60~~[_]%	~~85.90~~[_]%	~~87.30~~[_]%
~~3.80~~[_]%	~~65.70~~[_]%	~~67.20~~[_]%	~~68.40~~[_]%	~~69.90~~[_]%	~~71.50~~[_]%	~~73.00~~[_]%	~~74.50~~[_]%	~~75.90~~[_]%	~~77.10~~[_]%	~~78.40~~[_]%	~~79.60~~[_]%	~~80.60~~[_]%	~~81.70~~[_]%	~~82.80~~[_]%	~~83.90~~[_]%	~~84.90~~[_]%	~~86.10~~[_]%
~~4.00~~[_]%	~~63.90~~[_]%	~~65.60~~[_]%	~~67.30~~[_]%	~~69.20~~[_]%	~~70.90~~[_]%	~~72.60~~[_]%	~~74.10~~[_]%	~~75.60~~[_]%	~~76.70~~[_]%	~~77.50~~[_]%	~~78.50~~[_]%	~~79.70~~[_]%	~~80.80~~[_]%	~~81.90~~[_]%	~~83.00~~[_]%	~~84.00~~[_]%	~~85.00~~[_]%
~~4.20~~[_]%	~~62.40~~[_]%	~~64.20~~[_]%	~~65.90~~[_]%	~~67.50~~[_]%	~~69.10~~[_]%	~~71.00~~[_]%	~~72.70~~[_]%	~~74.20~~[_]%	~~75.70~~[_]%	~~77.00~~[_]%	~~78.30~~[_]%	~~79.50~~[_]%	~~80.60~~[_]%	~~81.60~~[_]%	~~82.50~~[_]%	~~83.20~~[_]%	~~84.20~~[_]%
~~4.40~~[_]%	~~60.90~~[_]%	~~62.70~~[_]%	~~64.50~~[_]%	~~66.10~~[_]%	~~67.80~~[_]%	~~69.30~~[_]%	~~70.90~~[_]%	~~72.40~~[_]%	~~74.30~~[_]%	~~75.80~~[_]%	~~77.10~~[_]%	~~78.40~~[_]%	~~79.60~~[_]%	~~80.70~~[_]%	~~81.70~~[_]%	~~82.60~~[_]%	~~83.60~~[_]%
~~4.60~~[_]%	~~59.40~~[_]%	~~61.30~~[_]%	~~63.10~~[_]%	~~64.80~~[_]%	~~66.40~~[_]%	~~68.00~~[_]%	~~69.50~~[_]%	~~71.10~~[_]%	~~72.60~~[_]%	~~74.10~~[_]%	~~75.90~~[_]%	~~77.20~~[_]%	~~78.40~~[_]%	~~79.70~~[_]%	~~80.70~~[_]%	~~81.80~~[_]%	~~82.80~~[_]%
~~4.80~~[_]%	~~57.80~~[_]%	~~59.90~~[_]%	~~61.70~~[_]%	~~63.40~~[_]%	~~65.10~~[_]%	~~66.70~~[_]%	~~68.30~~[_]%	~~69.80~~[_]%	~~71.30~~[_]%	~~72.80~~[_]%	~~74.30~~[_]%	~~75.60~~[_]%	~~77.30~~[_]%	~~78.50~~[_]%	~~79.70~~[_]%	~~80.80~~[_]%	~~81.90~~[_]%
~~5.00~~[_]%	~~56.10~~[_]%	~~58.30~~[_]%	~~60.30~~[_]%	~~62.10~~[_]%	~~63.80~~[_]%	~~65.40~~[_]%	~~67.00~~[_]%	~~68.60~~[_]%	~~70.10~~[_]%	~~71.60~~[_]%	~~73.10~~[_]%	~~74.50~~[_]%	~~75.80~~[_]%	~~77.10~~[_]%	~~78.70~~[_]%	~~80.00~~[_]%	~~81.10~~[_]%
~~5.20~~[_]%	~~54.50~~[_]%	~~56.70~~[_]%	~~58.80~~[_]%	~~60.80~~[_]%	~~62.50~~[_]%	~~64.20~~[_]%	~~65.80~~[_]%	~~67.40~~[_]%	~~68.90~~[_]%	~~70.40~~[_]%	~~71.90~~[_]%	~~73.30~~[_]%	~~74.70~~[_]%	~~76.00~~[_]%	~~77.50~~[_]%	~~78.90~~[_]%	~~80.30~~[_]%
~~5.40~~[_]%	~~52.80~~[_]%	~~55.10~~[_]%	~~57.30~~[_]%	~~59.40~~[_]%	~~61.20~~[_]%	~~62.90~~[_]%	~~64.60~~[_]%	~~66.20~~[_]%	~~67.70~~[_]%	~~69.20~~[_]%	~~70.70~~[_]%	~~72.20~~[_]%	~~73.60~~[_]%	~~75.00~~[_]%	~~76.40~~[_]%	~~77.80~~[_]%	~~79.30~~[_]%

~~**5.60**~~[_]%	~~51.00~~[_]%	~~53.30~~[_]%	~~55.60~~[_]%	~~57.80~~[_]%	~~59.90~~[_]%	~~61.70~~[_]%	~~63.30~~[_]%	~~65.00~~[_]%	~~66.50~~[_]%	~~68.10~~[_]%	~~69.50~~[_]%	~~71.00~~[_]%	~~72.50~~[_]%	~~73.90~~[_]%	~~75.30~~[_]%	~~76.70~~[_]%	~~78.20~~[_]%	~~79.60~~[_]%	~~80.80~~[_]%	~~81.90~~[_]%	~~83.00~~[_]%
~~**5.80**~~[_]%	~~49.20~~[_]%	~~51.60~~[_]%	~~53.90~~[_]%	~~56.10~~[_]%	~~58.20~~[_]%	~~60.30~~[_]%	~~62.00~~[_]%	~~63.70~~[_]%	~~65.40~~[_]%	~~66.90~~[_]%	~~68.40~~[_]%	~~69.80~~[_]%	~~71.30~~[_]%	~~72.80~~[_]%	~~74.20~~[_]%	~~75.60~~[_]%	~~77.20~~[_]%	~~78.60~~[_]%	~~80.00~~[_]%	~~81.10~~[_]%	~~82.20~~[_]%
~~**6.00**~~[_]%	~~47.40~~[_]%	~~49.90~~[_]%	~~52.20~~[_]%	~~54.40~~[_]%	~~56.60~~[_]%	~~58.70~~[_]%	~~60.70~~[_]%	~~62.40~~[_]%	~~64.10~~[_]%	~~65.70~~[_]%	~~67.30~~[_]%	~~68.80~~[_]%	~~70.20~~[_]%	~~71.70~~[_]%	~~73.10~~[_]%	~~74.50~~[_]%	~~76.00~~[_]%	~~77.60~~[_]%	~~79.10~~[_]%	~~80.40~~[_]%	~~81.50~~[_]%

(b) Applicable at the direction of the Collateral Manager on or after the first date of determination after the ~~Closing~~First Refinancing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to ~~5.5~~6.0; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99.00% of the Target Initial Par Amount.

Minimum Fitch Floating Spread	**Maximum Fitch Weighted Average Rating Factor**																				
	~~**20**~~[_]	~~**21**~~[_]	~~**22**~~[_]	~~**23**~~[_]	~~**24**~~[_]	~~**25**~~[_]	~~**26**~~[_]	~~**27**~~[_]	~~**28**~~[_]	~~**29**~~[_]	~~**30**~~[_]	~~**31**~~[_]	~~**32**~~[_]	~~**33**~~[_]	~~**34**~~[_]	~~**35**~~[_]	~~**36**~~[_]	~~**37**~~[_]	~~**38**~~[_]	~~**39**~~[_]	~~**40**~~[_]
~~**2.00**~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**2.20**~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**2.40**~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**2.60**~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**2.80**~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**3.00**~~[_]%	~~82.90~~[_]%	~~84.00~~[_]%	~~85.00~~[_]%	~~86.20~~[_]%	~~87.30~~[_]%	~~88.30~~[_]%	~~89.20~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**3.20**~~[_]%	~~78.50~~[_]%	~~79.90~~[_]%	~~81.10~~[_]%	~~82.50~~[_]%	~~83.40~~[_]%	~~84.40~~[_]%	~~85.20~~[_]%	~~86.20~~[_]%	~~87.20~~[_]%	~~88.30~~[_]%	~~89.10~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**3.40**~~[_]%	~~73.90~~[_]%	~~75.80~~[_]%	~~77.50~~[_]%	~~78.90~~[_]%	~~80.20~~[_]%	~~81.20~~[_]%	~~82.20~~[_]%	~~83.20~~[_]%	~~84.10~~[_]%	~~84.90~~[_]%	~~86.00~~[_]%	~~86.90~~[_]%	~~87.70~~[_]%	~~88.50~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**3.60**~~[_]%	~~69.20~~[_]%	~~71.10~~[_]%	~~72.90~~[_]%	~~74.60~~[_]%	~~76.40~~[_]%	~~77.80~~[_]%	~~79.20~~[_]%	~~80.40~~[_]%	~~81.40~~[_]%	~~82.30~~[_]%	~~83.10~~[_]%	~~83.90~~[_]%	~~84.80~~[_]%	~~85.70~~[_]%	~~86.60~~[_]%	~~87.40~~[_]%	~~88.20~~[_]%	~~89.00~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**3.80**~~[_]%	~~65.30~~[_]%	~~67.20~~[_]%	~~69.10~~[_]%	~~70.80~~[_]%	~~72.60~~[_]%	~~74.30~~[_]%	~~75.80~~[_]%	~~77.10~~[_]%	~~78.60~~[_]%	~~79.80~~[_]%	~~80.80~~[_]%	~~81.70~~[_]%	~~82.50~~[_]%	~~83.40~~[_]%	~~84.10~~[_]%	~~84.80~~[_]%	~~85.70~~[_]%	~~87.00~~[_]%	~~88.30~~[_]%	~~89.60~~[_]%	~~90.60~~[_]%
~~**4.00**~~[_]%	~~64.00~~[_]%	~~65.80~~[_]%	~~67.50~~[_]%	~~69.10~~[_]%	~~70.70~~[_]%	~~72.00~~[_]%	~~73.60~~[_]%	~~75.20~~[_]%	~~76.60~~[_]%	~~77.90~~[_]%	~~79.20~~[_]%	~~80.40~~[_]%	~~81.50~~[_]%	~~82.50~~[_]%	~~83.50~~[_]%	~~84.50~~[_]%	~~85.50~~[_]%	~~86.50~~[_]%	~~87.50~~[_]%	~~88.40~~[_]%	~~89.70~~[_]%
~~**4.20**~~[_]%	~~62.50~~[_]%	~~64.30~~[_]%	~~66.10~~[_]%	~~67.80~~[_]%	~~69.40~~[_]%	~~71.00~~[_]%	~~72.60~~[_]%	~~74.10~~[_]%	~~75.50~~[_]%	~~76.80~~[_]%	~~78.10~~[_]%	~~79.30~~[_]%	~~80.50~~[_]%	~~81.50~~[_]%	~~82.60~~[_]%	~~83.50~~[_]%	~~84.50~~[_]%	~~85.60~~[_]%	~~86.90~~[_]%	~~88.20~~[_]%	~~89.50~~[_]%
~~**4.40**~~[_]%	~~61.00~~[_]%	~~62.80~~[_]%	~~64.60~~[_]%	~~66.30~~[_]%	~~68.00~~[_]%	~~69.60~~[_]%	~~71.20~~[_]%	~~72.80~~[_]%	~~74.30~~[_]%	~~75.70~~[_]%	~~77.00~~[_]%	~~78.20~~[_]%	~~79.40~~[_]%	~~80.50~~[_]%	~~81.60~~[_]%	~~82.60~~[_]%	~~83.60~~[_]%	~~84.60~~[_]%	~~85.90~~[_]%	~~87.20~~[_]%	~~88.50~~[_]%
~~**4.60**~~[_]%	~~59.40~~[	~~61.40~~[	~~63.20~~[_	~~64.90~~[	~~66.60~~[_	~~68.20~~[	~~69.80~~[_	~~71.40~~[	~~72.90~~[	~~74.40~~[_	~~75.80~~[	~~77.10~~[_	~~78.30~~[	~~79.50~~[_	~~80.60~~[	~~81.70~~[	~~82.70~~[_	~~83.80~~[	~~84.90~~[_	~~86.10~~[	~~87.50~~[_

	_]%	_]%	]%	_]%	]%	_]%	]%	_]%	_]%	]%	_]%	]%	_]%	]%	_]%	_]%	]%	_]%	]%	_]%	]%
~~4.80~~[_]%	~~57.60~~[_]%	~~59.90~~[_]%	~~61.80~~[_]%	~~63.50~~[_]%	~~65.30~~[_]%	~~66.90~~[_]%	~~68.50~~[_]%	~~70.00~~[_]%	~~71.60~~[_]%	~~73.20~~[_]%	~~74.60~~[_]%	~~76.00~~[_]%	~~77.30~~[_]%	~~78.70~~[_]%	~~79.90~~[_]%	~~80.90~~[_]%	~~81.80~~[_]%	~~82.90~~[_]%	~~84.00~~[_]%	~~85.00~~[_]%	~~86.40~~[_]%
~~5.00~~[_]%	~~55.70~~[_]%	~~58.10~~[_]%	~~60.30~~[_]%	~~62.20~~[_]%	~~63.90~~[_]%	~~65.60~~[_]%	~~67.20~~[_]%	~~68.80~~[_]%	~~70.30~~[_]%	~~71.90~~[_]%	~~73.40~~[_]%	~~74.90~~[_]%	~~76.20~~[_]%	~~77.60~~[_]%	~~78.90~~[_]%	~~80.10~~[_]%	~~81.20~~[_]%	~~82.20~~[_]%	~~83.20~~[_]%	~~84.20~~[_]%	~~85.40~~[_]%
~~5.20~~[_]%	~~53.90~~[_]%	~~56.30~~[_]%	~~58.50~~[_]%	~~60.70~~[_]%	~~62.50~~[_]%	~~64.30~~[_]%	~~65.90~~[_]%	~~67.50~~[_]%	~~69.10~~[_]%	~~70.60~~[_]%	~~72.20~~[_]%	~~73.60~~[_]%	~~75.10~~[_]%	~~76.50~~[_]%	~~77.80~~[_]%	~~79.10~~[_]%	~~80.30~~[_]%	~~81.40~~[_]%	~~82.40~~[_]%	~~83.40~~[_]%	~~84.50~~[_]%
~~5.40~~[_]%	~~52.30~~[_]%	~~54.50~~[_]%	~~56.80~~[_]%	~~59.00~~[_]%	~~61.00~~[_]%	~~62.90~~[_]%	~~64.70~~[_]%	~~66.30~~[_]%	~~67.90~~[_]%	~~69.40~~[_]%	~~70.90~~[_]%	~~72.40~~[_]%	~~73.90~~[_]%	~~75.40~~[_]%	~~76.80~~[_]%	~~78.10~~[_]%	~~79.30~~[_]%	~~80.50~~[_]%	~~81.50~~[_]%	~~82.60~~[_]%	~~83.70~~[_]%
~~5.60~~[_]%	~~50.60~~[_]%	~~52.90~~[_]%	~~55.20~~[_]%	~~57.40~~[_]%	~~59.50~~[_]%	~~61.50~~[_]%	~~63.30~~[_]%	~~65.00~~[_]%	~~66.70~~[_]%	~~68.20~~[_]%	~~69.70~~[_]%	~~71.20~~[_]%	~~72.70~~[_]%	~~74.30~~[_]%	~~75.70~~[_]%	~~77.10~~[_]%	~~78.30~~[_]%	~~79.60~~[_]%	~~80.70~~[_]%	~~81.80~~[_]%	~~83.00~~[_]%
~~5.80~~[_]%	~~48.80~~[_]%	~~51.20~~[_]%	~~53.50~~[_]%	~~55.80~~[_]%	~~57.90~~[_]%	~~60.00~~[_]%	~~61.90~~[_]%	~~63.70~~[_]%	~~65.40~~[_]%	~~67.00~~[_]%	~~68.60~~[_]%	~~70.00~~[_]%	~~71.60~~[_]%	~~73.10~~[_]%	~~74.70~~[_]%	~~76.10~~[_]%	~~77.30~~[_]%	~~78.60~~[_]%	~~79.80~~[_]%	~~81.00~~[_]%	~~82.20~~[_]%
~~6.00~~[_]%	~~47.00~~[_]%	~~49.50~~[_]%	~~51.90~~[_]%	~~54.10~~[_]%	~~56.30~~[_]%	~~58.50~~[_]%	~~60.50~~[_]%	~~62.30~~[_]%	~~64.10~~[_]%	~~65.80~~[_]%	~~67.40~~[_]%	~~68.90~~[_]%	~~70.40~~[_]%	~~71.90~~[_]%	~~73.50~~[_]%	~~75.00~~[_]%	~~76.30~~[_]%	~~77.60~~[_]%	~~78.80~~[_]%	~~80.20~~[_]%	~~81.40~~[_]%

(c) Applicable at the direction of the Collateral Manager on or after the first date of determination after the ~~Closing~~First Refinancing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to ~~4.5~~5.0; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to 98.00% of the Target Initial Par Amount.

Minimum Fitch Floating Spread	**Maximum Fitch Weighted Average Rating Factor**																				
	~~20~~[_]	**~~21~~[_]**	**~~22~~[_]**	**~~23~~[_]**	**~~24~~[_]**	**~~25~~[_]**	**~~26~~[_]**	**~~27~~[_]**	**~~28~~[_]**	**~~29~~[_]**	**~~30~~[_]**	**~~31~~[_]**	**~~32~~[_]**	**~~33~~[_]**	**~~34~~[_]**	**~~35~~[_]**	**~~36~~[_]**	**~~37~~[_]**	**~~38~~[_]**	**~~39~~[_]**	**~~40~~[_]**
~~2.00~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.20~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.40~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.60~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~2.80~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.00~~[_]%	~~83.00~~[_]%	~~84.20~~[_]%	~~85.40~~[_]%	~~86.60~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.20~~[_]%	~~79.10~~[_]%	~~80.70~~[_]%	~~81.90~~[_]%	~~83.10~~[_]%	~~84.20~~[_]%	~~85.30~~[_]%	~~86.40~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.40~~[_]%	~~75.10~~[_]%	~~76.90~~[_]%	~~78.50~~[_]%	~~80.00~~[_]%	~~81.20~~[_]%	~~82.30~~[_]%	~~83.40~~[_]%	~~84.40~~[_]%	~~85.30~~[_]%	~~86.40~~[_]%	~~87.30~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~3.60~~[_]%	~~70.40~~[_]%	~~72.80~~[_]%	~~75.10~~[_]%	~~76.90~~[_]%	~~78.40~~[_]%	~~79.90~~[_]%	~~81.10~~[_]%	~~82.10~~[_]%	~~83.10~~[_]%	~~84.00~~[_]%	~~84.90~~[_]%	~~85.80~~[_]%	~~86.60~~[_]%	~~87.50~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%

~~**3.80**~~[_]%	~~66.30~~[_]%	~~68.70~~[_]%	~~70.90~~[_]%	~~73.00~~[_]%	~~74.90~~[_]%	~~76.50~~[_]%	~~78.10~~[_]%	~~79.40~~[_]%	~~80.70~~[_]%	~~81.70~~[_]%	~~82.70~~[_]%	~~83.60~~[_]%	~~84.40~~[_]%	~~85.20~~[_]%	~~86.30~~[_]%	~~87.10~~[_]%	~~87.90~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%	~~N/A~~[_]%
~~**4.00**~~[_]%	~~62.80~~[_]%	~~65.00~~[_]%	~~67.50~~[_]%	~~69.60~~[_]%	~~71.70~~[_]%	~~73.60~~[_]%	~~75.40~~[_]%	~~76.80~~[_]%	~~78.20~~[_]%	~~79.40~~[_]%	~~80.40~~[_]%	~~81.50~~[_]%	~~82.40~~[_]%	~~83.30~~[_]%	~~84.10~~[_]%	~~84.90~~[_]%	~~85.80~~[_]%	~~86.60~~[_]%	~~87.50~~[_]%	~~88.20~~[_]%	~~N/A~~[_]%
~~**4.20**~~[_]%	~~60.30~~[_]%	~~62.30~~[_]%	~~64.20~~[_]%	~~66.50~~[_]%	~~68.60~~[_]%	~~70.60~~[_]%	~~72.50~~[_]%	~~74.30~~[_]%	~~75.80~~[_]%	~~77.10~~[_]%	~~78.40~~[_]%	~~79.50~~[_]%	~~80.60~~[_]%	~~81.40~~[_]%	~~82.30~~[_]%	~~83.10~~[_]%	~~83.90~~[_]%	~~84.90~~[_]%	~~86.00~~[_]%	~~87.10~~[_]%	~~88.20~~[_]%
~~**4.40**~~[_]%	~~58.70~~[_]%	~~60.80~~[_]%	~~62.70~~[_]%	~~64.60~~[_]%	~~66.40~~[_]%	~~68.10~~[_]%	~~69.70~~[_]%	~~71.40~~[_]%	~~73.10~~[_]%	~~74.70~~[_]%	~~76.10~~[_]%	~~77.40~~[_]%	~~78.60~~[_]%	~~79.80~~[_]%	~~80.90~~[_]%	~~82.00~~[_]%	~~83.00~~[_]%	~~84.00~~[_]%	~~85.00~~[_]%	~~86.10~~[_]%	~~87.20~~[_]%
~~**4.60**~~[_]%	~~56.90~~[_]%	~~59.20~~[_]%	~~61.30~~[_]%	~~63.20~~[_]%	~~65.00~~[_]%	~~66.70~~[_]%	~~68.40~~[_]%	~~70.00~~[_]%	~~71.70~~[_]%	~~73.30~~[_]%	~~74.80~~[_]%	~~76.20~~[_]%	~~77.50~~[_]%	~~78.70~~[_]%	~~80.00~~[_]%	~~81.10~~[_]%	~~82.10~~[_]%	~~83.20~~[_]%	~~84.10~~[_]%	~~85.10~~[_]%	~~86.30~~[_]%
~~**4.80**~~[_]%	~~55.20~~[_]%	~~57.60~~[_]%	~~59.80~~[_]%	~~61.80~~[_]%	~~63.60~~[_]%	~~65.40~~[_]%	~~67.10~~[_]%	~~68.70~~[_]%	~~70.30~~[_]%	~~72.00~~[_]%	~~73.50~~[_]%	~~75.00~~[_]%	~~76.40~~[_]%	~~77.70~~[_]%	~~78.90~~[_]%	~~80.20~~[_]%	~~81.30~~[_]%	~~82.30~~[_]%	~~83.30~~[_]%	~~84.30~~[_]%	~~85.30~~[_]%
~~**5.00**~~[_]%	~~53.50~~[_]%	~~55.90~~[_]%	~~58.20~~[_]%	~~60.30~~[_]%	~~62.20~~[_]%	~~64.00~~[_]%	~~65.80~~[_]%	~~67.50~~[_]%	~~69.10~~[_]%	~~70.70~~[_]%	~~72.30~~[_]%	~~73.80~~[_]%	~~75.30~~[_]%	~~76.60~~[_]%	~~77.90~~[_]%	~~79.20~~[_]%	~~80.40~~[_]%	~~81.50~~[_]%	~~82.50~~[_]%	~~83.50~~[_]%	~~84.50~~[_]%
~~**5.20**~~[_]%	~~51.80~~[_]%	~~54.20~~[_]%	~~56.60~~[_]%	~~58.80~~[_]%	~~60.90~~[_]%	~~62.70~~[_]%	~~64.50~~[_]%	~~66.20~~[_]%	~~67.80~~[_]%	~~69.40~~[_]%	~~71.00~~[_]%	~~72.60~~[_]%	~~74.10~~[_]%	~~75.50~~[_]%	~~76.90~~[_]%	~~78.20~~[_]%	~~79.50~~[_]%	~~80.60~~[_]%	~~81.70~~[_]%	~~82.70~~[_]%	~~83.70~~[_]%
~~**5.40**~~[_]%	~~50.10~~[_]%	~~52.60~~[_]%	~~55.00~~[_]%	~~57.20~~[_]%	~~59.40~~[_]%	~~61.40~~[_]%	~~63.20~~[_]%	~~64.90~~[_]%	~~66.60~~[_]%	~~68.20~~[_]%	~~69.80~~[_]%	~~71.40~~[_]%	~~72.90~~[_]%	~~74.40~~[_]%	~~75.80~~[_]%	~~77.20~~[_]%	~~78.50~~[_]%	~~79.70~~[_]%	~~80.90~~[_]%	~~81.90~~[_]%	~~82.90~~[_]%
~~**5.60**~~[_]%	~~48.40~~[_]%	~~51.00~~[_]%	~~53.40~~[_]%	~~55.70~~[_]%	~~57.90~~[_]%	~~60.10~~[_]%	~~61.90~~[_]%	~~63.70~~[_]%	~~65.40~~[_]%	~~67.00~~[_]%	~~68.60~~[_]%	~~70.10~~[_]%	~~71.70~~[_]%	~~73.20~~[_]%	~~74.80~~[_]%	~~76.20~~[_]%	~~77.50~~[_]%	~~78.80~~[_]%	~~80.00~~[_]%	~~81.10~~[_]%	~~82.10~~[_]%
~~**5.80**~~[_]%	~~46.80~~[_]%	~~49.30~~[_]%	~~51.80~~[_]%	~~54.10~~[_]%	~~56.40~~[_]%	~~58.60~~[_]%	~~60.60~~[_]%	~~62.40~~[_]%	~~64.20~~[_]%	~~65.80~~[_]%	~~67.40~~[_]%	~~69.00~~[_]%	~~70.50~~[_]%	~~72.10~~[_]%	~~73.60~~[_]%	~~75.20~~[_]%	~~76.50~~[_]%	~~77.80~~[_]%	~~79.10~~[_]%	~~80.30~~[_]%	~~81.30~~[_]%
~~**6.00**~~[_]%	~~45.10~~[_]%	~~47.70~~[_]%	~~50.20~~[_]%	~~52.60~~[_]%	~~54.90~~[_]%	~~57.10~~[_]%	~~59.30~~[_]%	~~61.20~~[_]%	~~62.90~~[_]%	~~64.60~~[_]%	~~66.30~~[_]%	~~67.90~~[_]%	~~69.40~~[_]%	~~70.90~~[_]%	~~72.50~~[_]%	~~74.10~~[_]%	~~75.50~~[_]%	~~76.90~~[_]%	~~78.20~~[_]%	~~79.40~~[_]%	~~80.60~~[_]%

SCHEDULE 7

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and ~~Defense~~Defence Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming and Leisure and Entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals ~~Textiles and Furniture~~
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business services general
	Business Services data and analytics

SCHEDULE 8

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

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

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

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's ~~industry classification~~Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's ~~industry~~Industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's ~~industry classification~~Industry Classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Annex B

REPLACEMENT INDENTURE EXHIBITS

[To be attached]