**CITIBANK, N.A.**

**OZLM XIV, Ltd.**

**OZLM XIV, LLC**

**NOTICE OF EXECUTED A&R INDENTURE**

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

**Notice Date:** **January 10, 2025**

To: The Holders of the Subordinated Notes described as:

| | **Rule 144A Global Notes** | | **Regulation S Global Notes** | | **Certificated Notes** | |
|---|---|---|---|---|---|---|
| | **CUSIP*** | **ISIN*** | **CUSIP*** | **ISIN*** | **CUSIP*** | **ISIN*** |
| Subordinated Notes | 67110JAE4 | US67110JAE47 | G6864CAC2 | USG6864CAC22 | 67110JAF1 | US67110JAF12 |

*and*

The Additional Addressees Listed on Schedule I hereto

Reference is made to (i) the Indenture dated as of December 21, 2015 (as amended by the First Supplemental Indenture, dated as of June 4, 2018, the Second Supplemental Indenture, dated as of September 27, 2018, the Third Supplemental Indenture, dated as of October 3, 2019, the Fourth Supplemental Indenture, dated as July 15, 2021, the Fifth Supplemental Indenture, dated as of June 9, 2023, and as further amended, modified or supplemented from time to time, the "Indenture"), by and among OZLM XIV, Ltd., as issuer (the "Issuer"), OZLM XIV, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (the "Trustee"), (ii) the Notice of Optional Redemption and Notice of Proposed A&R Indenture, dated as of December 23, 2024 (the "Original Notice") and (iii) the Notice of Revised Proposed A&R Indenture, dated as of January 8, 2025 (the "Revised Notice"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture, the Original Notice or the Revised Notice, as applicable.

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

Pursuant to Section 8.3(e) of the Indenture, attached as Exhibit A hereto is a copy of the executed amended and restated indenture (the "A&R Indenture").

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

**CITIBANK, N.A.**, as Trustee

SCHEDULE I

Additional Addressees

| | |
|---|---|
| Issuer: | OZLM XIV, Ltd.<br>c/o MaplesFS Limited<br>PO Box 1093<br>Boundary Hall, Cricket Square<br>Grand Cayman KY1-1102<br>Cayman Islands<br>Attention: The Directors<br>email: cayman@maples.com |
| Co-Issuer: | OZLM XIV, LLC<br>c/o Puglisi & Associates<br>850 Library Avenue, Suite 204<br>Newark, Delaware 19711<br>Attention: Donald J. Puglisi<br>Email: dpuglisi@puglisiassoc.com |
| Collateral Manager: | Sculptor Loan Management LP<br>9 West 57th Street, 40th Floor<br>New York, New York 10019<br>Attention: Legal<br>Email: clo-legal@sculptor.com |
| Collateral Administrator: | Virtus Group, LP<br>347 Riverside Avenue<br>Jacksonville, Florida 32202<br>Re: OZLM XIV, Ltd.<br>Email: ozlmxivltd@fisglobal.com |
| Rating Agency: | Moody's Investors Service, Inc.<br>Email: cdomoniotoring@moodys.com |
| Cayman Islands Stock Exchange: | Cayman Islands Stock Exchange Ltd.<br>PO Box 2408<br>Grand Cayman KY1-1105<br>Cayman Islands<br>Email: listing@csx.ky |

**EXHIBIT A**

A&R Indenture

# AMENDED AND RESTATED INDENTURE

by and among

OZLM XIV, LTD.
Issuer

OZLM XIV, LLC
Co-Issuer

and

CITIBANK, N.A.
Trustee

Dated as of January 10, 2025

TABLE OF CONTENTS


Page

ARTICLE I

DEFINITIONS

Section 1.1. Definitions ..... 3
Section 1.2. Usage of Terms ..... 86
Section 1.3. Assumptions as to Assets ..... 86

ARTICLE II

THE NOTES

Section 2.1. Forms Generally ..... 90
Section 2.2. Forms of Notes ..... 90
Section 2.3. Authorized Amount; Stated Maturity; Denominations ..... 92
Section 2.4. Execution, Authentication, Delivery and Dating ..... 95
Section 2.5. Registration, Registration of Transfer and Exchange ..... 95
Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Note ..... 105
Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved ..... 106
Section 2.8. Persons Deemed Owners ..... 109
Section 2.9. Purchase and Surrender of Notes; Cancellation ..... 109
Section 2.10. DTC Ceases to be Depository ..... 110
Section 2.11. Non-Permitted Holders. ..... 111
Section 2.12. Tax Treatment and Tax Certification ..... 113
Section 2.13. Additional Issuance ..... 115
Section 2.14. Issuer Purchase of Secured Notes ..... 116
Section 2.15. Determination of the Benchmark ..... 117

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date ..... 118
Section 3.2. Conditions to Additional Issuance ..... 120
Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments ..... 121

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture ..... 122
Section 4.2. Application of Trust Money ..... 124
Section 4.3. Repayment of Monies Held by Paying Agent ..... 124

ARTICLE V

REMEDIES


| | | |
|---|---|---|
| Section 5.1. | Events of Default | 124 |
| Section 5.2. | Acceleration of Maturity; Rescission and Annulment | 126 |
| Section 5.3. | Collection of Indebtedness and Suits for Enforcement by Trustee | 127 |
| Section 5.4. | Remedies | 129 |
| Section 5.5. | Optional Preservation of Assets | 131 |
| Section 5.6. | Trustee May Enforce Claims Without Possession of Notes | 133 |
| Section 5.7. | Application of Money Collected | 133 |
| Section 5.8. | Limitation on Suits | 133 |
| Section 5.9. | Unconditional Rights of Secured Noteholders to Receive Principal and Interest | 134 |
| Section 5.10. | Restoration of Rights and Remedies | 134 |
| Section 5.11. | Rights and Remedies Cumulative | 134 |
| Section 5.12. | Delay or Omission Not Waiver | 134 |
| Section 5.13. | Control by Majority of Controlling Class | 134 |
| Section 5.14. | Waiver of Past Defaults | 135 |
| Section 5.15. | Undertaking for Costs | 135 |
| Section 5.16. | Waiver of Stay or Extension Laws | 136 |
| Section 5.17. | Sale of Assets | 136 |
| Section 5.18. | Action on the Notes | 137 |


ARTICLE VI

THE TRUSTEE


| | | |
|---|---|---|
| Section 6.1. | Certain Duties and Responsibilities | 137 |
| Section 6.2. | Notice of Event of Default | 139 |
| Section 6.3. | Certain Rights of Trustee | 139 |
| Section 6.4. | Not Responsible for Recitals or Issuance of Notes | 144 |
| Section 6.5. | May Hold Notes | 144 |
| Section 6.6. | Money Held in Trust | 144 |
| Section 6.7. | Compensation and Reimbursement | 144 |
| Section 6.8. | Corporate Trustee Required; Eligibility | 145 |
| Section 6.9. | Resignation and Removal; Appointment of Successor | 145 |
| Section 6.10. | Acceptance of Appointment by Successor | 147 |
| Section 6.11. | Merger, Conversion, Consolidation or Succession to Business of Trustee | 147 |
| Section 6.12. | Co-Trustees | 147 |
| Section 6.13. | Certain Duties of Trustee Related to Delayed Payment of Proceeds | 149 |
| Section 6.14. | Authenticating Agents | 149 |
| Section 6.15. | Withholding | 150 |
| Section 6.16. | Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes | 150 |
| Section 6.17. | Representations and Warranties of the Bank | 150 |
| Section 6.18. | Communications with Rating Agencies | 151 |

ARTICLE VII

COVENANTS


| | | |
|---|---|---|
| Section 7.1. | Payment of Principal and Interest | 151 |
| Section 7.2. | Maintenance of Office or Agency | 152 |
| Section 7.3. | Money for Note Payments to be Held in Trust | 152 |
| Section 7.4. | Existence of Co-Issuers | 154 |
| Section 7.5. | Protection of Assets | 157 |
| Section 7.6. | Opinions as to Assets | 158 |
| Section 7.7. | Performance of Obligations | 158 |
| Section 7.8. | Negative Covenants | 159 |
| Section 7.9. | Statement as to Compliance | 161 |
| Section 7.10. | Co-Issuers May Consolidate, etc. Only on Certain Terms | 161 |
| Section 7.11. | Successor Substituted | 163 |
| Section 7.12. | No Other Business | 163 |
| Section 7.13. | Listing | 163 |
| Section 7.14. | Annual Rating Review | 163 |
| Section 7.15. | Reporting | 164 |
| Section 7.16. | Calculation Agent | 164 |
| Section 7.17. | Certain Tax Matters | 165 |
| Section 7.18. | Weighted Average S&P Recovery Rate; Asset Quality Matrix; Recovery Rate Modifier Matrix | 170 |
| Section 7.19. | Representations Relating to Security Interests in the Assets | 172 |


ARTICLE VIII

SUPPLEMENTAL INDENTURES


| | | |
|---|---|---|
| Section 8.1. | Supplemental Indentures Without Consent of Holders of Notes | 174 |
| Section 8.2. | Supplemental Indentures With Consent of Holders of Notes | 178 |
| Section 8.3. | Execution of Supplemental Indentures | 179 |
| Section 8.4. | Effect of Supplemental Indentures | 182 |
| Section 8.5. | Reference in Notes to Supplemental Indentures | 182 |
| Section 8.6. | Re-Pricing Amendment | 182 |


ARTICLE IX

REDEMPTION OF NOTES


| | | |
|---|---|---|
| Section 9.1. | Mandatory Redemption | 182 |
| Section 9.2. | Optional Redemption | 182 |
| Section 9.3. | Tax Redemption | 186 |
| Section 9.4. | Redemption Procedures | 186 |
| Section 9.5. | Notes Payable on Redemption Date | 189 |
| Section 9.6. | Special Redemption | 190 |
| Section 9.7. | Optional Re-Pricing | 190 |
| Section 9.8. | Compliance with Risk Retention Requirements | 193 |

Section 9.9. Failure to Obtain Refinancing, Redemption or Re-Pricing Not a Default ..... 194

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money ..... 194
Section 10.2. Collection Account ..... 195
Section 10.3. Transaction Accounts ..... 197
Section 10.4. The Revolver Funding Account ..... 199
Section 10.5. Reinvestment of Funds in Accounts; Reports by Trustee ..... 200
Section 10.6. Accountings ..... 201
Section 10.7. Release of Assets ..... 210
Section 10.8. Reports by Independent Accountants ..... 212
Section 10.9. Reports to Rating Agencies and Additional Recipients ..... 213
Section 10.10. Procedures Relating to the Establishment of Accounts Controlled by the Trustee ..... 213
Section 10.11. Section 3(c)(7) Procedures ..... 213

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account ..... 217

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS;
PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations ..... 228
Section 12.2. Purchase of Additional Collateral Obligations ..... 231
Section 12.3. Conditions Applicable to All Sale and Purchase Transactions ..... 237

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1. Subordination ..... 239
Section 13.2. Standard of Conduct ..... 240
Section 13.3. Information Regarding Holders ..... 240

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee ..... 240
Section 14.2. Acts of Holders ..... 242
Section 14.3. Notices, etc. to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Administrator, each Hedge Counterparty and each Rating Agency ..... 242

Section 14.4. Notices to Holders; Waiver ..... 244
Section 14.5. Effect of Headings and Table of Contents ..... 245
Section 14.6. Successors and Assigns ..... 245
Section 14.7. Severability ..... 245
Section 14.8. Benefits of Indenture ..... 246
Section 14.9. Legal Holidays ..... 246
Section 14.10. Governing Law ..... 246
Section 14.11. Submission to Jurisdiction ..... 246
Section 14.12. WAIVER OF JURY TRIAL ..... 246
Section 14.13. Counterparts ..... 247
Section 14.14. Acts of Issuer ..... 247
Section 14.15. Liability of Co-Issuers ..... 247
Section 14.16. Communications with Rating Agencies ..... 248
Section 14.17. 17g-5 Information. ..... 248
Section 14.18. Proceedings ..... 250
Section 14.19. Electronic Transmission ..... 250
Section 14.20. Disclosure of Tax Treatment ..... 251

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement ..... 251

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. Hedge Agreements ..... 253

Schedules and Exhibits


Schedule 1 Moody's Industry Classification Group List
Schedule 2 S&P Industry Classifications
Schedule 3 Diversity Score Calculation
Schedule 4 Moody's Rating Definitions
Schedule 5 Approved Index List
Schedule 6 Eligible Bond Index
Schedule 7 S&P Recovery Rate Tables
Schedule 8 S&P Non-Model Version CDO Monitor Definitions

Exhibit A Forms of Notes

A-1 Form of Global Secured Note
A-2 Form of Global Subordinated Note
A-3 Form of Certificated Secured Note
A-4 Form of Certificated Subordinated Note

Exhibit B Forms of Transfer and Exchange Certificates

B-1 Form of Transferor Certificate for Transfer to Regulation S Global Note
B-2 Form of Transferor Certificate for Transfer to Rule 144A Global Note
B-3 Form of Purchaser Representation Letter for Certificated Notes
B-4 Form of Note ERISA Certificate
B-5 Form of Transferee Certificate of Rule 144A Global Note
B-6 Form of Transferee Certificate of Regulation S Global Note
B-7 Form of Transferor Certificate for Subordinated Notes Regarding Contribution Amounts

Exhibit C [Reserved]
Exhibit D Form of Note Owner Certificate
Exhibit E [Reserved]
Exhibit F Form of Certification by a NRSRO

AMENDED AND RESTATED INDENTURE, dated as of January 10, 2025, by and among OZLM XIV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OZLM XIV, 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 Citibank, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amending and restating that certain indenture dated as of December 21, 2015 (the "Original Indenture" and the Original Indenture, as amended by the First Supplemental Indenture, dated as of June 4, 2018, the Second Supplemental Indenture, dated as of September 27, 2018, the Third Supplemental Indenture, dated as of October 3, 2019, the Fourth Supplemental Indenture, dated as of July 15, 2021 and the Fifth Supplemental Indenture, dated as of June 9, 2023, the "Existing Indenture"), by and among the Co-Issuers and the Trustee.

PRELIMINARY STATEMENT

If the context so requires (including with respect to any condition precedent to be satisfied under the Existing Indenture with respect to the execution and delivery of this Indenture), capitalized terms used in this Preliminary Statement shall have the meanings set forth in the Existing Indenture.

WHEREAS, on December 21, 2015 (the "Original Closing Date"), the Issuer, the Co-Issuer and the Trustee entered into the Original Indenture pursuant to which the Co-Issuers issued certain classes of Notes on the Original Closing Date. The Original Indenture was subsequently amended in connection with a series of Refinancings on June 4, 2018, October 3, 2019 and July 15, 2021 and new Secured Notes were issued by the Co-Issuers in connection with each such Refinancing;

WHEREAS, pursuant to Section 9.2(a)(ii) of the Existing Indenture, a Majority of the Original Subordinated Notes and the Collateral Manager have directed a Refinancing of all Classes of Secured Notes Outstanding under the Existing Indenture;

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

WHEREAS, the Issuer has determined that the consent (the "Requisite Consents") of (x) the Holders of a Majority of the Subordinated Notes, (y) each Holder of each Outstanding Note of each Class of Secured Notes (including the deemed consent of each purchaser that acquires Secured Notes on the Closing Date) and (z) the Collateral Manager, are required for the execution of this Indenture;

WHEREAS, each purchaser of Secured Notes issued or incurred on the Closing Date is deemed to consent to the terms of this Indenture and Holders of a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of this Indenture;

WHEREAS, having received the Requisite Consents, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture;

WHEREAS, 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; and

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

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

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers 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 has Granted on the Original Closing Date and hereby confirms such Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, 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 all payments thereon or with respect thereto, and all Collateral Obligations acquired by the Issuer in the future 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 Securities Account Control Agreement, the Hedge Agreements and the Collateral Administration Agreement;

(d) all Cash or Money Delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;

(e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights 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 Restructuring Obligations acquired 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 of the Secured Notes 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" or the "Collateral").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services 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, subsections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

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

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

"17g-5 Information Agent's Website": The internet website of the 17g-5 Information Agent, initially located at www.sf.citidirect.com under the tab "NRSRO," access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Information Agent's Website shall only occur after notice has been delivered by the 17g-5 Information Agent to the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, and the Rating Agencies.

"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, 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).

"Account": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Custodial Account, (v) each Hedge Counterparty Collateral Account, (vi) the Reserve Account and (vii) the Expense Reserve 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 Notes": Any additional Notes issued pursuant to Section 2.13 and Section 3.2 hereof.

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

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

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

(b) 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 commitments under all Revolving Collateral

Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds (which, in the case of the Reserve Account, shall only include such amounts that have been designated for application as Principal Proceeds pursuant to the definition of Permitted Use), *plus*

(c) without duplication, Principal Financed Accrued Interest, *plus*

(d) the lesser of (i) the S&P Collateral Value and (ii) the Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations; provided that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, *plus*

(e) the aggregate, for each 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, *plus*

(f) the aggregate, for each Long-Dated Obligation, of (i) if such Long-Dated Obligation has a stated maturity that is less than or equal to one year after the earliest Stated Maturity of the Secured Notes, the lower of (x) the product of the Principal Balance of such Long-Dated Obligation multiplied by 70% and (y) its Market Value, and (ii) if such Long-Dated Obligation has a stated maturity that is more than one year after the earliest Stated Maturity of the Secured Notes, zero, *minus*

(g) the Excess Caa/CCC Adjustment Amount;

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

"Adjusted Swap Rate": With respect to any Class of Floating Rate Notes or proposed Class of Replacement Notes that would be Floating Rate Notes, a *per annum* interest rate in relation to such Class, calculated by the Collateral Manager as the sum of (a) the three-month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Notes, determined as of the pricing date of the relevant Replacement Notes and (b) the spread applicable to such Class of Notes.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including 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 following the Closing Date, the period since the Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual

Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Original 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; and (2) in respect of the third Payment Date following the Original Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, without limitation, any fees, expenses and other amounts due or accrued in respect of any Re-Pricing, Refinancing, supplemental indenture, liquidation or other action contemplated to be taken by or on behalf of the Issuer hereunder, and 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: *first*, on a *pari passu* basis, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, to the Bank in all of its capacities hereunder and to the Collateral Administrator pursuant to the Collateral Administration Agreement, *second*, 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) each Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations 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 for expenses advanced or incurred by the Collateral Manager or its delegees or their respective Affiliates in connection with the performance of the Collateral Manager's functions or obligations under this Indenture and/or 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 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, compliance monitoring and expenses incurred in connection with making information available to Information Recipients), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid in connection with the Collateral Obligations or the administration of, or performance under, this Indenture and the Collateral Management Agreement, including with respect to any supplemental indentures or

amendments hereto or thereto; 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 the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; (v) the independent manager of the Co-Issuer for fees and expenses; (vi) any person (including the Collateral Manager) in respect of any governmental fee, charge or tax, including any costs incurred in connection with complying with FATCA, the Cayman FATCA Legislation and the CRS; and (vii) 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 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, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any 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 payable to any Person pursuant to any Transaction Document; 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) shall not constitute Administrative Expenses; provided, further, that, if directed by the Collateral Manager in its reasonable discretion, (A) Rating Agency fees required to be paid in order to avoid the imminent withdrawal of any currently assigned rating of any Outstanding Class of Secured Notes and (B) amounts necessary to be paid to ensure the delivery of continued accounting services and reports as set forth herein, may be paid prior to other Administrative Expenses and on dates other than Payment Dates pursuant to Section 10.2(d).

"Administrator": MaplesFS Limited and any successor thereto.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that (x) unless expressly provided herein to the contrary, funds, securitization vehicles, or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall be excluded from the definition hereof and (y) no obligor shall be deemed an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor. For 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.

"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; provided that, for purposes of this definition, (x) the coupon of any Step-Up Obligation shall be the coupon of such asset as of such date of determination and (y) the coupon of any Step-Down Obligation shall be the lowest permitted coupon of such asset under its Underlying Instrument.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Floating Rate Obligations (excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

(a) for 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 SOFR, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of each such Floating Rate Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(b) for 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 SOFR, (i) the excess of the sum of the spread and the index with respect to such Floating Rate Obligation over the Benchmark with respect to the Floating Rate Notes 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 Floating Rate Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

provided that, with respect to any Benchmark Floor Obligation, in each case, 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 Benchmark (or such other index) *plus* (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 as of the immediately preceding Interest Determination Date; provided that, (x) the spread of any Step-Up Obligation shall be the spread of such asset as of such date of determination and (y) the spread of any Step-Down Obligation shall be the lowest permitted spread of such asset under its Underlying Instrument.

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

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

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

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

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

"Applicable Issuer" or "Applicable Issuers": With respect to each Class, the Issuer or the Co-Issuers as specified in Section 2.3.

"Applicable Legend": With respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

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

"Asset Quality Matrix": The following chart used to determine the Asset Quality Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

| | **Minimum Diversity Score** | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Minimum Weighted Average Spread** | **40** | **45** | **50** | **55** | **60** | **65** | **70** | **75** | **80** | **85** | **90** | **95** | **100** |
| **2.00%** | 2250 | 2316 | 2381 | 2428 | 2474 | 2510 | 2545 | 2574 | 2603 | 2626 | 2649 | 2669 | 2689 |
| **2.10%** | 2281 | 2345 | 2408 | 2456 | 2503 | 2539 | 2574 | 2603 | 2632 | 2656 | 2679 | 2699 | 2719 |
| **2.20%** | 2311 | 2373 | 2435 | 2483 | 2531 | 2567 | 2603 | 2632 | 2661 | 2685 | 2708 | 2729 | 2749 |
| **2.30%** | 2336 | 2401 | 2466 | 2513 | 2559 | 2596 | 2632 | 2662 | 2691 | 2715 | 2738 | 2759 | 2779 |

| | Minimum Diversity Score | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.40%** | 2361 | 2429 | 2496 | 2542 | 2587 | 2624 | 2661 | 2691 | 2720 | 2744 | 2768 | 2788 | 2808 |
| **2.50%** | 2392 | 2458 | 2523 | 2570 | 2617 | 2654 | 2691 | 2720 | 2749 | 2773 | 2797 | 2818 | 2838 |
| **2.60%** | 2423 | 2487 | 2550 | 2598 | 2646 | 2683 | 2720 | 2749 | 2778 | 2802 | 2826 | 2847 | 2867 |
| **2.70%** | 2449 | 2515 | 2580 | 2628 | 2675 | 2712 | 2749 | 2778 | 2807 | 2831 | 2855 | 2876 | 2896 |
| **2.80%** | 2475 | 2542 | 2609 | 2657 | 2704 | 2741 | 2777 | 2807 | 2836 | 2860 | 2884 | 2904 | 2924 |
| **2.90%** | 2503 | 2570 | 2636 | 2684 | 2732 | 2769 | 2806 | 2835 | 2864 | 2888 | 2912 | 2932 | 2952 |
| **3.00%** | 2531 | 2597 | 2663 | 2711 | 2759 | 2797 | 2834 | 2863 | 2892 | 2916 | 2940 | 2960 | 2980 |
| **3.10%** | 2559 | 2625 | 2691 | 2740 | 2788 | 2825 | 2862 | 2888 | 2915 | 2941 | 2968 | 2988 | 3007 |
| **3.20%** | 2586 | 2652 | 2718 | 2767 | 2816 | 2853 | 2889 | 2914 | 2934 | 2967 | 2996 | 3015 | 3034 |
| **3.30%** | 2611 | 2678 | 2745 | 2794 | 2842 | 2879 | 2912 | 2935 | 2950 | 2994 | 3023 | 3043 | 3062 |
| **3.40%** | 2635 | 2703 | 2771 | 2820 | 2868 | 2905 | 2941 | 2967 | 2990 | 3021 | 3049 | 3069 | 3089 |
| **3.50%** | 2662 | 2730 | 2797 | 2846 | 2895 | 2932 | 2969 | 2999 | 3029 | 3053 | 3076 | 3096 | 3116 |
| **3.60%** | 2689 | 2756 | 2823 | 2872 | 2921 | 2959 | 2996 | 3026 | 3055 | 3079 | 3102 | 3122 | 3142 |
| **3.70%** | 2716 | 2783 | 2850 | 2899 | 2947 | 2985 | 3022 | 3052 | 3081 | 3105 | 3129 | 3149 | 3168 |
| **3.80%** | 2742 | 2809 | 2876 | 2925 | 2973 | 3011 | 3048 | 3078 | 3107 | 3131 | 3155 | 3174 | 3193 |
| **3.90%** | 2766 | 2834 | 2901 | 2950 | 2999 | 3037 | 3074 | 3104 | 3133 | 3157 | 3181 | 3200 | 3219 |
| **4.00%** | 2790 | 2858 | 2926 | 2976 | 3025 | 3062 | 3099 | 3129 | 3159 | 3183 | 3206 | 3225 | 3244 |
| **4.10%** | 2817 | 2885 | 2953 | 3002 | 3050 | 3087 | 3124 | 3154 | 3184 | 3208 | 3232 | 3251 | 3269 |
| **4.20%** | 2843 | 2912 | 2980 | 3028 | 3075 | 3112 | 3149 | 3179 | 3208 | 3233 | 3257 | 3276 | 3294 |
| **4.30%** | 2869 | 2937 | 3004 | 3053 | 3101 | 3138 | 3175 | 3205 | 3234 | 3258 | 3281 | 3301 | 3320 |
| **4.40%** | 2894 | 2961 | 3027 | 3077 | 3127 | 3164 | 3200 | 3230 | 3259 | 3282 | 3305 | 3325 | 3345 |
| **4.50%** | 2918 | 2986 | 3054 | 3103 | 3151 | 3188 | 3224 | 3254 | 3284 | 3307 | 3330 | 3350 | 3370 |
| **4.60%** | 2941 | 3011 | 3080 | 3127 | 3174 | 3211 | 3248 | 3278 | 3308 | 3331 | 3354 | 3374 | 3394 |
| **4.70%** | 2966 | 3035 | 3103 | 3151 | 3199 | 3236 | 3273 | 3302 | 3331 | 3355 | 3378 | 3399 | 3419 |
| **4.80%** | 2990 | 3058 | 3126 | 3175 | 3224 | 3261 | 3298 | 3326 | 3354 | 3378 | 3401 | 3422 | 3443 |
| **4.90%** | 3015 | 3082 | 3149 | 3198 | 3247 | 3284 | 3321 | 3350 | 3378 | 3402 | 3426 | 3447 | 3468 |
| **5.00%** | 3039 | 3106 | 3172 | 3221 | 3269 | 3307 | 3344 | 3373 | 3402 | 3427 | 3451 | 3472 | 3492 |
| **5.10%** | 3062 | 3130 | 3197 | 3246 | 3294 | 3331 | 3367 | 3397 | 3427 | 3452 | 3477 | 3498 | 3518 |
| **5.20%** | 3084 | 3153 | 3222 | 3270 | 3318 | 3354 | 3389 | 3421 | 3452 | 3477 | 3502 | 3523 | 3543 |
| **5.30%** | 3106 | 3175 | 3243 | 3292 | 3340 | 3377 | 3413 | 3445 | 3476 | 3502 | 3527 | 3548 | 3569 |
| **5.40%** | 3128 | 3196 | 3263 | 3312 | 3361 | 3399 | 3436 | 3468 | 3499 | 3525 | 3551 | 3573 | 3594 |
| **5.50%** | 3153 | 3220 | 3287 | 3336 | 3384 | 3423 | 3461 | 3493 | 3525 | 3551 | 3576 | 3597 | 3618 |
| **5.60%** | 3177 | 3244 | 3311 | 3359 | 3407 | 3447 | 3486 | 3518 | 3550 | 3575 | 3600 | 3621 | 3641 |
| **5.70%** | 3199 | 3266 | 3333 | 3382 | 3431 | 3471 | 3511 | 3542 | 3573 | 3599 | 3624 | 3645 | 3665 |
| **5.80%** | 3220 | 3288 | 3355 | 3405 | 3455 | 3496 | 3536 | 3566 | 3595 | 3621 | 3647 | 3668 | 3689 |
| **5.90%** | 3240 | 3308 | 3376 | 3427 | 3478 | 3519 | 3559 | 3590 | 3620 | 3646 | 3671 | 3692 | 3713 |
| **6.00%** | 3260 | 3328 | 3396 | 3448 | 3500 | 3541 | 3581 | 3613 | 3645 | 3670 | 3695 | 3716 | 3736 |
| | **Maximum Moody's Weighted Average Rating Factor** | | | | | | | | | | | | |

"Asset Quality Matrix Combination": The applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) chosen by the Collateral Manager in accordance with Section 7.18(f).

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by financial assets that by their terms convert to cash within a finite period of time or related 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; provided, further, that with respect any credit estimate assigned by Moody's to a Collateral Obligation hereunder, the Issuer shall send to Moody's the related obligor's updated financial information upon receipt thereof from such obligor and will use commercially reasonable efforts to obtain such information upon any significant change in the financial condition of such obligor (as determined by the Collateral Manager in its commercially reasonable business judgment) but only to the extent such obligor is required to provide such information to the Issuer pursuant to its Underlying Instruments.

"Assumed Reinvestment Rate": The Benchmark (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 Denomination": With respect to each Class of Notes, the minimum denomination and integral multiples specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the 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 any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Interest Proceeds": In connection with a Refinancing or a Re-Pricing Redemption, with respect to each such Class, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or redeemed (after giving effect to payments under the Priority of Interest Proceeds if the Refinancing Redemption Date or Re-Pricing Redemption Date would have been a Payment Date without regard to the Refinancing or Re-Pricing Redemption) and (ii) the amount the Collateral Manager

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

"Average Life": 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.

"Balance": On any date, with respect to Cash or other 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": Citibank, N.A., a national banking association with trust powers (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 Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands.

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

"Base Rate Modifier": A spread adjustment (determined by the Collateral Manager in its commercially reasonable discretion) that is recommended by the Loan Syndications and Trading Association® or the Relevant Governmental Body, or, if such recommendation is not available, a spread adjustment (as determined by the Collateral Manager in its commercially reasonable discretion giving due consideration to any market standard) that would cause such rate to be comparable to three-month Term SOFR Rate, which may include an addition to or subtraction from such unadjusted rate.

"Benchmark": Initially, the Term SOFR Rate; provided, that if the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported (as determined by the Collateral Manager), then "Benchmark" means the Fallback Rate; provided further that, in any event, the Benchmark will not be less than 0%.

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

"Benchmark Replacement Conforming Changes": With respect to any Fallback Rate, any technical, administrative or operational changes (including any technical, administrative or operational changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, including, without limitation, determination dates, and making payments of interest, and other administrative matters) that the Collateral Manager determines may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"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.

"Bond": Any debt security (other than a Loan), including an Unsecured Bond or a Senior Secured Bond, issued by a corporation, limited liability company, partnership, trust or other corporate entity.

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

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

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

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

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cayman AML Regulations": The 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 FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) together with the regulations and guidance notes made pursuant to such act.

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

"Caa/CCC Excess": The amount equal to the greater of:

(a) the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and

(b) the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the Caa/CCC Collateral Obligations shall be included in the Caa/CCC Excess, the Caa/CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Caa/CCC Collateral Obligations as of such Determination Date) shall be deemed to be included in the Caa/CCC Excess.

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

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

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

"Certificated 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 Article 8 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.

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes, in each case, including any Additional Notes of an existing Class. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except that Pari Passu Classes will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing.

"Class A Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes and the Class A-2 Notes (in the aggregate and not separately by Class).

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

"Class A-1 Notes" or the "Class A-1R3 Notes": The Class A-1R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Notes" or the "Class A-2R3 Notes": The Class A-2R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B-1 Notes and the Class B-2 Notes (in the aggregate and not separately by Class).

"Class B-1 Notes" or the "Class B-1R3 Notes": The Class B-1R3 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-2 Notes" or the "Class B-2R3 Notes": The Class B-2R3 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Closing Date, S&P will provide the Collateral Manager with the Class Break-even Default Rate for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted

Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 7 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"Class C Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C-1 Notes and the Class C-2 Notes (in the aggregate and not separately by Class).

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

"Class C-1 Notes" or the "Class C-1R3 Notes": The Class C-1R3 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-2 Notes" or the "Class C-2R3 Notes": The Class C-2R3 Senior Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

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

"Class D Notes" or the "Class D-R3 Notes": The Class D-R3 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Scenario Default Rate": With respect to the Highest Ranking Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

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

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date occurring in July 2025 and ending with the Payment Date occurring in October 2027, the lesser of (1) the remaining aggregate outstanding principal amount of the Class X Notes and (2) $325,000.

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

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

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

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

"Closing Date": January 10, 2025.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Co-Issued Notes": The Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes and the Class C-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": The meaning assigned in the Granting Clauses hereof.

"Collateral Administration Agreement": An agreement dated as of the Original Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the Third Refinancing Date and on the Closing Date and as may be further 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 (i) withdrawals of amounts from the Reserve Account or (ii) 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 agreement dated as of the Original Closing 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 and restated on the Second Refinancing Date, as amended on the Third Refinancing Date

and as amended on the Closing Date, and as may further amended, amended and restated or otherwise modified 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": Sculptor Loan 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 Obligation": A Senior Secured Loan, a Second Lien Loan, an Unsecured Loan (including, but not limited to, interests in such loans acquired by way of a purchase or assignment) or a Participation Interest therein, or a Bond, pledged by the Issuer to the Trustee that as of the date of acquisition by the Issuer:

(i) is Dollar denominated and is neither convertible by the obligor thereunder into, nor payable in, any other currency;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such acquisition is being made in connection with a Distressed Exchange or an Exchange Transaction);

(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 current cash pay interest thereon, paying current cash pay interest "in kind" or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest at the time of purchase;

(v) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment, in each case, at the option of the obligor, 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 imposed pursuant to FATCA, (B) 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 and (C) withholding tax imposed on or with respect to commitment fees, amendment fees, waiver fees, consent fees, extension fees or other similar fees;

(viii) unless such obligation is being acquired in connection with a Distressed Exchange or an Exchange Transaction, has a Moody's Rating of "Caa3" or higher and an S&P Rating of "CCC-" or higher (or, in either case, with respect to a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn);

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

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

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

(xii) (A) is not a Zero Coupon Bond or a Structured Finance Obligation or (B) unless such obligation is being acquired in connection with a Distressed Exchange or an Exchange Transaction, is not a Small Obligor 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 attached with a warrant or similar unit to acquire Equity Securities; provided, that, for the avoidance of doubt, this limitation shall not prohibit, limit or otherwise affect the ability of the Issuer to acquire Permitted Equity Securities;

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

(xvi) does not mature after the earliest Stated Maturity of the Notes;

(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, the federal funds rate, the London interbank offered rate or SOFR or (b) a similar interbank offered rate, commercial deposit rate or any other index or reference rate;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

(xxii) if it is a Participation Interest, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;

(xxiii) if purchased by the Issuer (and excluding any acquisition pursuant to a Distressed Exchange or an Exchange Transaction, any exercise of any option, or the payment of any exercise price in connection therewith), is purchased at a price at least equal to 60.0% of its outstanding principal amount;

(xxiv) is not a letter of credit;

(xxv) is not issued by an Obligor that is a natural person;

(xxvi) is not a Long-Dated Obligation, provided, that, any Collateral Obligation that becomes a Long-Dated Obligation as a result of an amendment pursuant to Section 12.3(e) or any acquisition in connection with a distressed exchange or Uptier Priming Debt, will not be included in this subclause (xxvi); provided, further, that not more than 2.0% of the Collateral Principal Amount may consist of Long-Dated Obligations; and

(xxvii) is not a real estate loan, project finance loan or infrastructure loan.

For the avoidance of doubt, (i) Collateral Obligations may include Current Pay Obligations, (ii) a Restructuring Obligation will constitute a Collateral Obligation that is a Defaulted Obligation except as set forth in Section 1.3(s) and (iii) a Permitted Equity Security will constitute a Collateral Obligation under the circumstances set forth in the definition of "Equity Security."

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), (b) 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 commitments under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds and (c) Principal Financed Accrued Interest.

"Collateral Quality Test": A test satisfied on any Measurement 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 any such 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 Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the S&P CDO Monitor Test;

(v) the Moody's Diversity Test;

(vi) the Minimum Weighted Average S&P Recovery Rate Test;

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

(viii) the Weighted Average Life Test.

"Collection Account": The trust 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 Original Closing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day 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, on the Redemption Date and (c) in any other case, at the close of business on the seventh Business Day prior to such Payment Date.

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

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans and Bonds; provided that (A) not more than 5.0% of the Collateral Principal Amount may consist of Bonds; (B) not more than 3.0% of the Collateral Principal Amount may consist of Second Lien Loans (excluding First Lien Last Out Loans); and (C) not more than 3.0% of the Collateral Principal Amount may consist of Unsecured Bonds that have both a Moody's Rating that is lower than "Baa3" and an S&P Rating that is lower than "BBB-" (for the avoidance of doubt, excluding any Bond that does not have a rating assigned by both Moody's and S&P);

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor (which shall not be deemed to include, for the avoidance of doubt, any Affiliates of such Obligor or any Person with the same financial sponsor), except that Collateral Obligations (other than DIP Collateral Obligations) issued by up to five such Obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided, that no more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and are issued by a single Obligor (which shall not be deemed to include, for the avoidance of doubt, any Affiliates of such Obligor or any Person with the same financial sponsor);

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

(v) not more than 6.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

(vii) (A) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations and (B) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests; provided that not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests and DIP Collateral Obligations (in the aggregate);

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

(ix) (a) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clause (d)(i)(A) or (B) under "Moody's Derived Rating" in Schedule 4 hereto and (b) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as set forth in the definition of the term "S&P Rating";

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

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

(xi) 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 one S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and two additional S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

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

(xiii) not more than 6.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

(xv) not more than 0.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by an obligor where the total potential indebtedness under all of its loan agreements, indentures and other underlying instruments is less than $250,000,000 but equal to or greater than $200,000,000;

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

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

(xix) not more than 0.0% of the Collateral Principal Amount may consist of Step-Down Obligations; and

(xx) the Third Party Credit Exposure Limits may not be exceeded.

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

"Contribution": The meaning specified in Section 11.1(e).

"Contribution Amount": The meaning specified in Section 11.1(e).

"Contributor": Each Holder of a Certificated Subordinated Note that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 11.1(e), or a transferee of any such Certificated Subordinated Note to which a Contribution Amount is owed to the transferor as designated in a certificate (substantially in the form of Exhibit B-7 hereto) delivered to the Issuer and the Trustee pursuant to Section 2.5(k).

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

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate

of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310 – Securities Window, OZLM XIV, Ltd. and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Citibank Agency & Trust—OZLM XIV, Ltd., jose.mayorga@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Loan, the Underlying Instruments for which neither (i) contain any financial covenants nor (ii) require the underlying obligor to comply with any Maintenance Covenant; provided that, for all purposes other than the definition of S&P Recovery Rate, (a) a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration 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 and (b) a loan that is capable of being described in clause (i) or (ii) above only (x) until the scheduled expiration of any initial grace period or adjustment period with respect to the applicable Maintenance Covenant(s) or (y) in the case of a Revolving Collateral Obligation, for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, 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 (other than the Class X Notes).

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

(a) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 100.25% of its purchase price;

(b) if such Collateral Obligation is a Loan, the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more 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;

(c) if such Collateral Obligation is a Bond, the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or at

least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period;

(d) 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 (i) 0.25% or more (in the case of a Collateral Obligation with a spread (prior to such decrease) less than or equal to 2.00%), (ii) 0.375% or more (in the case of a Collateral Obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (iii) 0.50% or more (in the case of a Collateral Obligation with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related obligor's financial ratios or financial results;

(e) if such Collateral Obligation is a Fixed Rate Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(f) 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 obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following:

(a) such Collateral Obligation satisfies the Credit Improved Criteria;

(b) such Collateral Obligation has been upgraded at least one rating subcategory by any rating agency or has been placed and remains on credit watch with positive implication by any rating agency;

(c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation; or

(d) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer, which judgment may (but need not be) based on criteria similar to any Credit Improved Criteria;

provided that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any rating agency at least one rating subcategory or has been placed and remains on a credit watch with positive implication by any rating agency since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes or consents to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, which judgment may (but need not be) based on criteria similar to any of the criteria set forth in clause (a) below, and if a Restricted Trading Period is in effect:

(a) any Collateral Obligation as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

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

(iii) the Market Value of such Collateral Obligation has decreased by at least 0.25% relative to the purchase price paid by the Issuer for such Collateral Obligation;

(iv) if such Collateral Obligation is a bond, the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period;

(v) 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 (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results;

(vi) 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; or

(vii) if with respect to Fixed Rate Obligations, there has been an increase since the date of purchase of more than 2.00% in the difference between the yield

on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(b) any Collateral Obligation that a Majority of the Controlling Class has agreed to treat as a Credit Risk Obligation.

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

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

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

"Current Deferred Collateral Management Fee": The Current Deferred Senior Collateral Management Fee and the Current Deferred Subordinated Collateral Management Fee.

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

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period or portion thereof in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the 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 all scheduled payments, (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 principal payments due thereunder have been paid in cash when due (taking into account applicable forbearance or grace periods), (c) the Collateral Obligation has a Market Value (determined solely for the purposes of this clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value") of at least 80% of its par value, (d) if any Outstanding Class of Notes is then rated by Moody's, the Moody's Additional Current Pay Criteria are satisfied and (e) if the Secured Notes are then rated by S&P, the Collateral Obligation satisfies the S&P Additional Current Pay Criteria.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

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

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

"Defaulted Obligation": Any Collateral Obligation included in the Assets (i) which is a Restructuring Obligation unless and until such Restructuring Obligation subsequently meets the definition of a "Collateral Obligation" (as tested on such date without giving effect to any carve-outs for Restructuring Obligations set forth in the definition of "Restructuring Obligation") as determined by the Collateral Manager and the Collateral Manager elects to no longer treat such obligation as a Defaulted Obligation (and, for the avoidance of doubt, provided that such Restructuring Obligation does not constitute a Defaulted Obligation pursuant to the following clause (ii)), or (ii) as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

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

(c) the obligor or 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 obligor or issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor or

issuer which has (x) a Moody's of "D" or "LD" or lower or had such rating before such rating was withdrawn or (y) an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the same obligor or issuer and secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received written notice or an Authorized 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;

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

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

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

(j) such Collateral Obligation is deemed to be a Defaulted Obligation pursuant to the first proviso in the definition of "Distressed Exchange";

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 outstanding principal balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) or Select Uptier Priming Debt 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 (unless such DIP Collateral Obligation has an S&P Rating of "SD" or "CC" or lower).

Until notified or until an Authorized Officer of the Trustee or the Collateral Administrator obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator, respectively, shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"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 Deferred Interest Notes, the meaning specified in Section 2.7(a).

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of current cash pay interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

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

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

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument), (a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C. and (b) causing the registration of the security granted under this Indenture in the register of mortgages and charges of the Issuer at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any 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 Amount": The meaning specified in Section 11.1(e).

"Designated Excess Par": The meaning specified in Section 9.2(g).

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

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

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates): (a) in the case of a Collateral Obligation that is a Senior Secured Loan, for less than (i) if such Collateral Obligation has a Moody's Rating lower than "B3", 85.0% of its principal balance, or (ii) if such Collateral Obligation has a Moody's Rating of "B3" or higher, 80.0% of its principal balance; or (b) in the case of any other Collateral Obligation, for less than (i) if such Collateral Obligation has a Moody's Rating lower than "B3", 80.0% of its principal balance, or (ii) if such Collateral Obligation has a Moody's Rating of "B3" or higher, 75.0% of its principal balance; provided that in each case:

(w) such Collateral Obligation shall cease to be a Discount Obligation at such time as (i) in the case of a senior secured loan that is a first lien loan, the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% or (ii) in the case of any Collateral Obligation that is not a senior secured loan that is a first lien loan, the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85.0%;

(x) 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 60% of the principal balance thereof, (C) has either (x) a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation or (y) a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation and (D) is purchased (or committed to be purchased) within twenty (20) Business Days of such sale;

(y) clause (x) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (A) the Aggregate Principal Balance of all Collateral Obligations to which clause (x) has been applied measured cumulatively since the Closing Date (regardless of whether such Collateral Obligations would no longer be considered a Discount Obligation as a result of clause (w) above) representing more than 12.5% of the Target Initial Par Amount or (B) the Aggregate Principal Balance of all Collateral Obligations to which clause (x) has been applied at any point in time representing more than 7.5% of the Reinvestment Target Par Balance; provided that if such obligation would no longer be considered a Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (B); and

(z) 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": The exchange of a Defaulted Obligation (other than a Defaulted Obligation that is a Restructuring Obligation) for a debt obligation of the same or

another obligor that is a Defaulted Obligation or a Credit Risk Obligation which would otherwise qualify as a Collateral Obligation (other than clause (ii) or (viii) of the definition thereof, which need not be satisfied) and (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* its obligor's other outstanding indebtedness than the exchanged obligation *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, each of the Coverage Tests is satisfied, (iv) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Collateral Manager, the obligation being exchanged was not acquired in a Distressed Exchange, (vi) the exchange does not take place during the Restricted Trading Period, (vii) the Distressed Exchange Test is satisfied, and (viii) giving effect to such exchange, each of the Concentration Limitations and the Collateral Quality Test shall be satisfied or, if not satisfied, shall be maintained or improved; provided that, in the case of the Distressed Exchange of a Defaulted Obligation for a debt obligation that is a Credit Risk Obligation, notwithstanding anything to the contrary set forth herein, such obligation shall be deemed to be a Defaulted Obligation for all purposes under this Indenture unless (A) after giving effect to such exchange, the Weighted Average Life Test is satisfied, or if the Weighted Average Life Test was not satisfied immediately prior to the exchange, the degree of compliance with the Weighted Average Life Test is maintained or improved after giving effect thereto and (B) such obligation matures not later than the exchanged obligation; provided, further, that the Aggregate Principal Balance of all Defaulted Obligations that are the subject of a Distressed Exchange (x) measured cumulatively from the Closing Date onward, may not exceed 10.0% of the Target Initial Par Amount and (y) at any point in time, may not exceed 5.0% of the Collateral Principal Amount; provided, further, that the Aggregate Principal Balance of all Defaulted Obligations that are the subject of a Distressed Exchange or an Exchange Transaction, measured cumulatively from the Closing Date onward, may not exceed 15.0% of the Target Initial Par Amount.

"Distressed Exchange Test": A test that shall be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Distressed Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Distressed Exchange at the time of each Distressed Exchange; provided that the foregoing calculation shall not be required for any Distressed Exchange (i) prior to and including the occurrence of the third Distressed Exchange following the Closing Date or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

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

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

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

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

(a) except as provided in clause (b) or clause (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 that is organized in the United States (including Puerto Rico) and the guarantee satisfies the Domicile Guarantee Criteria, then the United States.

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

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer the ("Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation.

"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.

"Electronic Transmission": The meaning specified in Section 14.19.

"Eligible Bond Index": The nationally recognized indices specified in Schedule 6 hereto as amended from time to time by the Collateral Manager with prior notice of any

amendment to each Rating Agency in respect of such amendment and a copy of any such amended schedule to the Collateral Administrator.

"Eligible Investment Required Ratings": Are (a) from Moody's, if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) from S&P, a short-term credit rating of "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "AAA" from S&P.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) other than those referred to in clause (iv) below, matures (or are putable at par to the issuer or obligor thereof) 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 in its capacity as a banking institution, in which event 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 and which obligations of such agency or instrumentality satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings, or such demand or time deposits are covered by the Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States;

(iii) commercial paper or other short-term obligations (other than Asset-backed 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) money market funds which have credit ratings of "Aaa-mf" by Moody's and "AAAm" by S&P, respectively;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein; 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 cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation or (h) the acquisition of such obligation or security would cause the Issuer to violate the Tax Guidelines. The Trustee shall have no obligation to determine whether any investment satisfies the definition of "Eligible Investments." 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 equity security or other security, debt obligation or other interest (other than a Restructuring Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that, except in the case of Permitted Equity Securities or as set forth in the definition of "Permitted Use," and solely with respect to the purchase of an Equity Security, the Collateral Manager reasonably expects in its sole discretion that it will result in a better overall recovery, Equity Securities may not be purchased by the Issuer 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 obligor thereof; provided, that, in the event a Permitted Equity Security subsequently meets the definition of "Collateral Obligation" (as tested on such date), as determined by and at the election of the Collateral Manager, such Permitted Equity Security shall thereafter constitute a Collateral Obligation and not an Equity Security for all purposes of this Indenture. For the avoidance of doubt, the acquisition of an Equity Security will not be required to satisfy the Investment Criteria.

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

"ERISA Class": Each Class of Issuer Only Notes.

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

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

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

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

"Excess Weighted Average Coupon": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

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

"Exchanged Exchange Transaction Obligation": The meaning specified in Section 12.2(h).

"Existing Indenture": The meaning specified in the first sentence of this Indenture.

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

"Fallback Rate": The first alternative rate (other than the London interbank offered rate) (which will include a Base Rate Modifier (if one exists) and, if applicable, the methodology for calculating such reference rate), as capable of being determined by the Collateral Manager in its commercially reasonable discretion, which is any of among the following, in order of hierarchy: (i) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of CLO securities issued in the previous three months (other than the London interbank offered rate), (ii) the quarterly pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations or (iii) any quarterly pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans; provided that the Fallback Rate shall

not be less than zero. For the avoidance of doubt, the Fallback Rate shall not be a rate that is unavailable or no longer reported.

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

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

"Fee Basis Amount": As of any date of determination, the sum, without duplication, of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest.

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

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

"First Lien Last Out Loan": 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 4, 2018.

"First Refinancing Purchase Agreement": The Purchase Agreement, dated as of the First Refinancing Date, by and among the Co-Issuers and Credit Suisse Securities (USA) LLC, as initial purchaser.

"Fixed Rate Notes": Any Secured Notes issued by the Applicable Issuers that bear interest at fixed rates.

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

"Floating Rate Notes": Any Secured Notes issued by the Applicable Issuers that bear interest at floating rates.

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

"Fourth Refinancing Purchase Agreement": The note purchase agreement dated as of December 20, 2024 by and among the Co-Issuers and Wells Fargo Securities, LLC, as Initial Purchaser.

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

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

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

"Global 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, Singapore, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria or a press release 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 or a press release 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, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria or a press release 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. The Issuer will not enter into any Hedge Agreement unless such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of

such derivative relate to the Assets and reduce the interest rate or foreign exchange risks related to the Assets.

"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).

"Highest Ranking Class": (i) The Class of Secured Notes rated by S&P that ranks higher in right of payment than each other Class of Secured Notes rated by S&P in the Note Payment Sequence so long as such Class is Outstanding and rated by S&P. The Class X Notes will not be the Highest Ranking Class at any time.

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

"Holder AML Information": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by Holder or beneficial owner of Notes to the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

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

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

"Incentive Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"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, securitization

vehicles 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.

"Index Maturity": With respect to any Class of Floating Rate Notes, the period indicated with respect to such Class in Section 2.3; provided that with respect to the Interest Accrual Period commencing on the Closing Date, the Benchmark will be determined by interpolating linearly between rates with the next shorter and next longer available maturities (and rounding to five decimal places).

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

"Information Recipients": The meaning specified in Section 10.6(h).

"Information Services": Intex Solutions, Inc., Bloomberg L.P., Kanerai, Creditflux Ltd. (CLO-i) and its affiliates, Valitana, Moody's Analytics, Inc. and any other valuation provider deemed necessary or appropriate by the Collateral Manager and identified to the Trustee

"Initial Interest Coverage Test Date": The Determination Date occurring immediately prior to the third Payment Date after the Closing Date.

"Initial Purchaser": (a) With respect to the Subordinated Notes issued on the Original Closing Date, Deutsche Bank Securities, Inc., in its capacity as initial purchaser under the Purchase Agreement, (b) with respect to the notes issued hereunder on the First Refinancing Date, Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser under the First Refinancing Purchase Agreement, (c) with respect to the notes issued hereunder on the Second Refinancing Date, Deutsche Bank Securities, Inc., in its capacity as initial purchaser under the Second Refinancing Purchase Agreement, (d) with respect to the notes issued hereunder on the Third Refinancing Date, Jefferies LLC, in its capacity as initial purchaser under the Third Refinancing Purchase Agreement and (e) with respect to the notes issued hereunder on the Closing Date, Wells Fargo Securities, LLC, in its capacity as initial purchaser under the Fourth Refinancing Purchase Agreement.

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

"Initial Target Rating": (i) With respect to the Class X Notes, a rating of "Aaa(sf)" from Moody's, (ii) with respect to the Class A-1 Notes, a rating of "Aaa(sf)" from Moody's, (iii)

with respect to the Class A-2 Notes, a rating of "AA (sf)" by S&P, (iv) with respect to the Class B-1 Notes, a rating of "A (sf)" by S&P, (v) with respect to the Class B-2 Notes, a rating of "A- (sf)" by S&P, (vi) with respect to the Class C-1 Notes, a rating of "BBB- (sf)" by S&P, (vii) with respect to the Class C-2 Notes, a rating of "BBB- (sf)" by S&P and (viii) with respect to the Class D Notes, a rating of "BB- (sf)" by S&P.

"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 Article 9 of the UCC.

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is issued 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 pursuant to a Refinancing, the date of issuance thereof) 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 (or, in the case of each Class of Notes being redeemed on a Refinancing Redemption Date or Re-Pricing Redemption Date, ending on, but excluding, such Refinancing Redemption Date or Re-Pricing Redemption Date) until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, (x) the Quarterly Payment Date shall be assumed to be the 15$^{th}$ day of the relevant month (irrespective of whether such day is a Business Day) and (y) for any Payment Date that is a Redemption Date, the Payment Date shall be the Redemption Date.

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

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

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes, each Pari Passu Class and each Priority Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to such Pari Passu Classes and Priority Classes) and excluding any Class X Principal Amortization Amount and Unpaid Class X Principal Amortization Amount on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any applicable Class or Classes of Secured Notes (other than the Class X Notes and the Class D Notes, as to which there is no such test) as of any date of determination on, or subsequent to the Initial 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 are no longer outstanding.

"Interest Deposit Condition": A condition that is satisfied if (A) the total amount designated for deposit to the Collection Account as Interest Proceeds from the Principal Collection Subaccount since the Closing Date does not exceed 0.50% of the Target Initial Par Amount and (B) after giving effect to such deposits (x) the Collateral Principal Amount is at least equal to the Target Initial Par Amount, assuming for purposes of such calculation that each Defaulted Obligation has a principal amount equal to the lesser of its Moody's Collateral Value and its S&P Collateral Value and (y) each of the Overcollateralization Ratio Tests, Collateral Quality Test and Concentration Limitations are satisfied.

"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 (excluding with respect to any Refinancing Redemption Date or Re-Pricing Redemption Date, Available Interest Proceeds):

(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, call premiums (solely to the extent that the prepayment amount is greater than the greater of (x) the purchase price or (y) the par amount of the related Collateral Obligation) and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation or the extension of the stated maturity date of the related Collateral Obligation (which include but are not limited to, redemption fees or maturity amendment fees), as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account or the Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any funds transferred from the Principal Collection Subaccount of the Collection Account to the Interest Collection Subaccount of the Collection Account in accordance with Article X;

(vii) any Current Deferred Collateral Management Fees that are designated as Interest Proceeds in the sole discretion of the Collateral Manager;

(viii) 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;

(ix) any funds designated as Interest Proceeds as provided in the definition of Permitted Use;

(x) any amounts deposited into the Collection Account as Interest Proceeds representing Designated Excess Par; and

(xi) any proceeds from obligations held by an Issuer Subsidiary received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the obligors of such obligations;

provided that (i) any amounts received in respect of any Defaulted Obligation (other than any Restructuring Obligations or Permitted Equity Security, but including any Equity Security (other than a Permitted Equity Security) that was received in connection with a workout or restructuring of a 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 *plus* the aggregate amount of Principal Proceeds applied to exercise any warrants in connection with the receipt of such Defaulted Obligation or Equity Security, as applicable, (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds), (iii) any amounts received in respect of any Restructuring Obligation or Permitted Equity Security will constitute Interest Proceeds or Principal Proceeds to the extent set forth in Section 1.3(r) and (iv) the Collateral Manager may, by written notice to the Trustee, designate any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds solely to the extent such designation would not result in the deferral of interest on any Class of Secured Notes, in its discretion from time to time thereafter.

"Interest Rate": With respect to any Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period equal to (i) unless a Re-Pricing has occurred with respect to such Class, the interest rate (which may consist of an index *plus* a spread in the case of Floating Rate Notes) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class, the applicable Re-Pricing Rate.

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

"Internal Rate of Return": The meaning set forth in the Collateral Management Agreement.

"Intervening Event": With respect to any Trading Plan, (a) the prepayment of any Collateral Obligation included in such Trading Plan; (b) any increase in the purchase price of one or more Collateral Obligations included in such Trading Plan that would cause the balance in the Principal Collection Subaccount to be negative (after giving effect to all expected debits and credits in connection with such Trading Plan) to the extent such Trading Plan were otherwise executed; or (c) any change in (i) the rating thereof (whether assigned by the applicable rating agency or otherwise determined pursuant to this Indenture), (ii) the satisfaction of the criteria set forth in the definition of "Collateral Obligation" or (iii) any characteristics applicable to the Concentration Limitations or any Collateral Quality Test, in each case, to the extent beyond the Issuer's or the Collateral Manager's control.

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

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

"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:

(a) Deferring Obligation will be the lesser of the Moody's Collateral Value and the S&P Collateral Value of such Deferring Obligation;

(b) Discount Obligation will be the product of the (x) purchase price (excluding accrued interest and expressed as a percentage of par) of such Discount Obligation and (y) outstanding Principal Balance of such Discount Obligation; and

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

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

"Involuntary Deferred Senior Collateral Management Fee": With respect to any Payment Date, the sum of all Senior Collateral Management Fees that were not paid on prior Payment Dates as a result of the unavailability of funds for such payment on such prior Payment Dates in accordance with the Priority of Payments (as opposed to at the election of the Collateral Manager) that remain unpaid as of such Payment Date, together with all accrued and unpaid interest thereon.

"Involuntary Deferred Subordinated Collateral Management Fee": With respect to any Payment Date, the sum of all Subordinated Collateral Management Fees that were not paid on prior Payment Dates as a result of the unavailability of funds for such payment on such prior Payment Dates in accordance with the Priority of Payments (as opposed to at the election of the Collateral Manager) that remain unpaid as of such Payment Date, together with all accrued and unpaid interest thereon.

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed 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.

"Issuer Subsidiary": The meaning specified in Section 7.4(b).

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

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

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

"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.

"Long-Dated Obligation": Any Collateral Obligation that matures after the earliest Stated Maturity of the Secured Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants, whether or not such borrower has taken any specified action; provided that any financial covenant conditioned upon drawing or advances in respect of an undrawn commitment shall be deemed to be a Maintenance Covenant.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service, as applicable, selected by the Collateral Manager with notice to each Rating Agency then rating any outstanding Notes; 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) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or

(iii) if the price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days; 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) or (ii) above.

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lower of (x) the sum of (i) the number set forth in the applicable Asset Quality Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (y) 3300.

"Measurement Date": (i) Any day on which the Issuer (or the Collateral Manager on its behalf) enters into a commitment to purchase a Collateral Obligation, (ii) any Determination Date, (iii) any Monthly Report Determination Date and (iv) with five Business Days' prior written notice, any Business Day requested by a Rating Agency.

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

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

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix for the applicable Asset Quality Matrix Combination.

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

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, 4.00% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if (a) there are no Fixed Rate Obligations or (b) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

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

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any Measurement Date if (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test or (ii) the Collateral Manager has elected to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 8 hereto in accordance with the definition of "S&P CDO Monitor Test."

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

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

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

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if (A) the Collateral Obligation has a Moody's Rating of at least "B3", (B) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value (or if any index specified on the Approved Index List is trading below 90.0%, at least 80% of the average price of such index) or (C) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (or if any index specified on the Approved Index List is trading below 90.0%, at

least 85% of the average price of such index); provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, (a) as of any date of determination during the first 30 days following the date on which such obligation became a Defaulted Obligation or Deferring Obligation, as applicable, the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date, or (b) as of any date of determination after the 30-day period referred to in clause (a), the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

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

| **Moody's credit rating of Selling Institution (at or below)** | **Aggregate Percentage Limit** | **Individual Percentage Limit** |
|---|---|---|
| Aaa | 20% | 20% |
| Aa1 | 20% | 10% |
| Aa2 | 20% | 10% |
| Aa3 | 15% | 10% |
| A1 and P-1 (both) | 10% | 5% |
| A2* and P-1 (both) | 5% | 5% |
| A2 and not P-1; A3 | 0% | 0% |

* and not on watch for possible downgrade

"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 Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (A) the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix for the applicable Asset Quality Matrix Combination and (B) 40.

"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 Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Notes will occur as a result of such action; provided, that, the Moody's Rating Condition will (i) be satisfied if any Class of Notes that receives a solicited rating from Moody's is not outstanding or rated by Moody's or (ii) not be required (and shall be deemed satisfied, if applicable) if (a) Moody's makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings of obligations rated by it; (b) Moody's communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or (d) confirmation has been requested (by email to CDOMonitoring@moodys.com) from Moody's at least three separate times during a fifteen (15) Business Day period and Moody's 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 Moody's Rating Condition.

"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 |

For purposes of determining the Weighted Average Moody's Rating Factor in connection with 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.

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

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

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

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

| Number of Moody's Rating Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating | Senior Secured Loans | First Lien Last Out Loans/Second Lien Loans/Senior Secured Bonds | Collateral Obligations Not Included in Another Column |
|---|---|---|---|
| +2 or more | 60% | 55% | 45% |
| +1 | 50% | 45% | 35% |
| 0 | 45% | 35% | 30% |
| -1 | 40% | 25% | 25% |
| -2 | 30% | 15% | 15% |
| -3 or less | 20% | 5% | 5% |

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix for the applicable Recovery Rate Modifier Matrix Combination corresponding to the applicable Asset Quality Matrix Combination; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": The period from the Closing Date to but excluding January 10, 2027.

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

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (x) any country that has (i) a country ceiling for foreign currency bonds of at least "Aa3" by Moody's and (ii) a foreign issuer credit rating of at least "AA" by S&P or (y) without duplication, the United States; provided, that, with respect to clause (x) only, an Obligor Domiciled in a country with a Moody's foreign country ceiling rating of "A1," "A2" or "A3" shall be deemed to be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

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

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

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

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

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

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

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

(v) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and (2) *second*, to the payment of any Deferred Interest on the Class B-1 Notes, in each case, until such amounts have been paid in full;

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

(vii) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-2 Notes and (2) *second*, to the payment of any Deferred Interest on the Class B-2 Notes, in each case, until such amounts have been paid in full;

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

(ix) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and (2) *second*, to the payment of any Deferred Interest on the Class C-1 Notes, in each case, until such amounts have been paid in full;

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

(xi) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes and (2) *second*, to the payment of any Deferred Interest on the Class C-2 Notes, in each case, until such amounts have been paid in full;

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

(xiii) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) *second*, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full; and

(xiv) to the payment of principal of the Class D Notes until the Class D 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).

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

"NRSRO Certification": A certification substantially in the form of Exhibit F 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 Agent's Website.

"Obligor": In respect of a Collateral Obligation, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof (as determined by the Collateral Manager on behalf of the Issuer).

"Offer": The meaning specified in Section 10.7(c).

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

"Offering Circular": Each final offering circular relating to the offer and sale of the Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, 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; (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; (c) with respect to any partnership, any general partner thereof or any other Person authorized by such partnership; and (d) with respect to the Trustee, the Bank (in any capacity) or any other bank or trust company acting as trustee of an express trust or custodian, any Trust Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee (and, if applicable, the Collateral Manager and/or the Issuer), in form and substance reasonably satisfactory to the Trustee and the Collateral Manager (if applicable), 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 and the Collateral Manager (if applicable). 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 the Collateral Manager (if applicable) or shall state that the Trustee and the Collateral Manager (if applicable) shall be entitled to rely thereon.

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

"Original Closing Date": The meaning specified in the Preliminary Statement.

"Original Indenture": The meaning specified in the first sentence of this Indenture.

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

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

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

(i) Notes theretofore canceled by the 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 in accordance with the terms hereof that this Indenture has been discharged;

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

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

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

(v) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee pursuant to Section 2.9; provided that for purposes of calculation of the Overcollateralization Ratio and the Reinvestment Target Par Balance, any Repurchased Notes and any Surrendered Notes shall be deemed to remain Outstanding until all Secured Notes of each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed (for purposes of the foregoing proviso, such Repurchased Notes and Surrendered Notes shall be treated as having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender (without regard to any previous repurchases or surrenders of Notes of the applicable Class), reduced proportionately with, and to the extent of, any payments of principal on Secured Notes of the same Class thereafter);

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) unless there are no other Notes Outstanding, Notes owned by the Issuer, the Co-Issuer or (only in the case of a vote on the removal of the Collateral Manager) the Collateral Manager, an Affiliate thereof or any funds, securitization vehicles or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority 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 that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Notes 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 and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the

Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Pari Passu Class and each Priority Class (other than, in each case, the Class X Notes).

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

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

"Partial Refinancing": A Refinancing of one or more, but not all, Classes of Secured Notes.

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

"Participation Interest": A participation interest in a loan 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) the Selling Institution under the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is represented by a contractual obligation of a Selling Institution. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Party": The meaning specified in Section 14.15.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of, interest on, or other amounts with respect to, any Notes 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 15$^{th}$ 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 2025 (each such date, a "Quarterly Payment Date"), each date fixed by the Trustee on which payments are made in accordance with Section 5.7 and each Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Redemption Date); provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may also receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager or a Majority of the Subordinated Notes (with the consent

of the Collateral Manager) 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 also constitute "Payment Dates." The final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity.

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

"Permitted Controlling Person": The Collateral Manager, any Affiliate of the Collateral Manager and any fund, securitization vehicle or account managed by the Collateral Manager or its Affiliates that constitutes a Controlling Person; provided that to the extent the Initial Purchaser has notified the Collateral Manager that one or more Benefit Plan Investors acquired some or all of the Notes of any ERISA Class on the Original Closing Date or the Closing Date, such Person shall only be a Permitted Controlling Person with respect to such ERISA Class if it has provided the Issuer and the Trustee with prior written notice of its intended acquisition of the Notes of such ERISA Class and confirmed that such acquisition will not cause the 25% Limitation to be violated.

"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, a rate equal to the Benchmark or (b) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Fixed Rate Obligation.

"Permitted Equity Security": An equity security or other security or interest (including Margin Stock), including a loan or other debt obligation that is not a Restructuring Obligation, that is acquired by the Issuer from, or received or issued in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to, an Obligor or Collateral Obligation and which, at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment, and the Collateral Manager reasonably expects in its sole discretion that it will result in a better overall recovery.

"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 obligation 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) any amount on deposit in the Reserve Account, (b) as designated by the Collateral Manager for a Permitted Use pursuant to Section 2.13, the proceeds from the issuance of Additional Notes that are Junior Mezzanine Notes or Subordinated Notes or (c) as designated by the Collateral Manager for a Permitted Use from amounts waived in respect of Collateral Management Fees, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repurchase of Secured Notes of any Class pursuant to Section 2.9 or Section 2.14, whether through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); (iv) in each case to the extent expressly permitted under this Indenture, the purchase, acquisition or funding, or otherwise making payments in connection with the acquisition or exercise, of an option, warrant, security, loan, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (including to purchase, acquire or fund, or otherwise make payments in connection with the acquisition of any Equity Security (including any Permitted Equity Security) or any Restructuring Obligation); (v) the payment of expenses of a Re-Pricing, Refinancing, an issuance of Additional Notes, the entry into supplemental indentures, the liquidation of Assets, the winding-up of the Issuer or other expenses incurred by the Issuer under the Transaction Documents; (vi) the designation of such amounts as Refinancing Proceeds for use in a Refinancing; (vii) to make payments in connection with the acquisition of an obligation in a Distressed Exchange; (viii) the transfer of any amount to the Reserve Account, the Expense Reserve Account, the Revolver Funding Account or any Hedge Counterparty Collateral Account; and (ix) for any other use of funds permitted under this Indenture; provided that with respect to clauses (i) and (ii) above, once amounts have been designated with respect thereto, such designation shall be irrevocable.

"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 Fiduciary": The meaning specified in Section 2.5(i)(iv).

"Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset 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

to the extent capitalized after acquisition by the Issuer, but including any accrued interest that had already been capitalized as of the date such Asset was acquired by the Issuer) 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 to the extent capitalized after acquisition by the Issuer, but including any accrued interest that had already been capitalized as of the date such Asset was acquired by the Issuer), *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 (1) any Equity Security, Permitted Equity Security or interest-only strip shall be deemed to be zero and (2) any Collateral Obligation that is the subject of an Offer for a price less than the outstanding principal amount thereof shall be deemed to be such Offer price.

"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 or prior to the Original Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Original Closing Date that is owing to the Issuer and remains unpaid as of the Original Closing Date and (ii) any Collateral Obligation purchased after the Original 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, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

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

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

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

"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 the applicable Hedge Agreement.

"Privacy Notice": The meaning specified in Section 2.5(i)(viii).

"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 Collateral Obligation of any Obligor (i) whose business, at the time of investment to the best of the Collateral Manager's knowledge having made reasonable enquiries, derives its primary revenues (where primary is no greater than 50%) from: (a) prostitution-related activities, (b) the manufacture, sale or distribution of pornographic materials or content, (c) the production or sale of tobacco and tobacco-related products, including e-cigarettes or (ii) whose business, at the time of investment to the best of the Collateral Manager's knowledge having made reasonable enquiries, derives its any revenue from: (a) the development, production, maintenance, trade or stock-piling of weapons of mass destruction, including radiological, nuclear, biological and chemical weapons or (b) the production or trade of illegal drugs or narcotics, including recreational marijuana (any such Obligor, a "Prohibited Obligor"); provided that (x) any business that does business with or provides support services to a such company, including, without limitation, payment platforms, web hosting services, transport services and/or general retail shall not constitute a Prohibited Obligor, unless its sole business function is to provide support services to such company and (y) any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to a Prohibited Obligor will not constitute a Prohibited Obligor. The determination of whether an asset to be acquired is a Prohibited Obligation shall be made by the Collateral Manager in good faith using commercially reasonable measures based upon the Collateral Manager's ordinary and customary due diligence review of such asset

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"Purchase Agreement": The agreement dated as of December 21, 2015 by and among the Co-Issuers and Deutsche Bank Securities, Inc., as Initial Purchaser.

"Purchased Exchange Transaction Obligation": The meaning specified in Section 12.2(h).

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

"Qualified Broker/Dealer": Any of Bank of America; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Canadian Imperial Bank of Commerce; Citibank, N.A.; Commerzbank; Credit Agricole CIB; Credit

Agricole S.A.; Deutsche Bank AG; GE Capital; Goldman Sachs & Co. LLC; HSBC Bank; Imperial Capital LLC; Jefferies Group LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Société Générale; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; Wells Fargo Bank, National Association; any Affiliate of any of the foregoing; and any other nationally recognized broker-dealer designated by the Collateral Manager.

"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.

"Quarterly Payment Date": The meaning specified in the definition of "Payment Date."

"Rating Agency" or "Rating Agencies": Moody's and S&P, in each case, only for so long as the Notes rated by such rating agency on the Closing Date are Outstanding and continue to be rated by such rating agency.

"Re-Priced Class": The meaning specified in Section 9.7(a).

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

"Re-Pricing Conditions": The meaning specified in Section 9.7(f).

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

"Re-Pricing Eligible Notes": With respect to each Class, the Notes specified as such in Section 2.3.

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

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

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

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

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

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

"Record Date": With respect to (i) any Redemption Date, the date that is one Business Day prior to the applicable Redemption Date and (ii) any other Payment Date, the date

that is one Business Day (in the case of Global Notes) or 15 calendar days (in the case of Certificated Notes) prior to the applicable Payment Date.

"Recovery Rate Modifier Matrix": The following chart, used to determine the Recovery Rate Modifier Matrix Combination:

| | Minimum Diversity Score | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Minimum Weighted Average Spread** | **40** | **45** | **50** | **55** | **60** | **65** | **70** | **75** | **80** | **85** | **90** | **95** | **100** |
| **2.00%** | 50 | 50 | 49 | 49 | 50 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 49 |
| **2.10%** | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 49 |
| **2.20%** | 49 | 49 | 51 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 49 |
| **2.30%** | 50 | 50 | 50 | 50 | 51 | 51 | 51 | 51 | 50 | 50 | 50 | 50 | 50 |
| **2.40%** | 52 | 51 | 50 | 51 | 51 | 51 | 51 | 51 | 51 | 50 | 50 | 50 | 50 |
| **2.50%** | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 50 | 50 | 50 |
| **2.60%** | 50 | 51 | 51 | 52 | 52 | 52 | 51 | 52 | 52 | 51 | 51 | 51 | 50 |
| **2.70%** | 51 | 51 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 51 | 51 | 50 | 50 |
| **2.80%** | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 51 | 50 | 51 | 51 |
| **2.90%** | 53 | 52 | 52 | 52 | 52 | 52 | 49 | 49 | 49 | 49 | 48 | 51 | 51 |
| **3.00%** | 53 | 53 | 52 | 53 | 53 | 53 | 49 | 49 | 49 | 49 | 48 | 51 | 51 |
| **3.10%** | 53 | 53 | 53 | 53 | 53 | 53 | 49 | 46 | 46 | 46 | 48 | 51 | 51 |
| **3.20%** | 52 | 53 | 54 | 53 | 53 | 53 | 49 | 46 | 46 | 46 | 48 | 51 | 51 |
| **3.30%** | 53 | 54 | 54 | 53 | 53 | 53 | 49 | 46 | 44 | 46 | 49 | 51 | 51 |
| **3.40%** | 55 | 54 | 54 | 54 | 53 | 53 | 50 | 47 | 46 | 46 | 49 | 52 | 51 |
| **3.50%** | 55 | 55 | 54 | 54 | 54 | 54 | 50 | 47 | 46 | 46 | 49 | 52 | 51 |
| **3.60%** | 55 | 55 | 55 | 54 | 54 | 54 | 50 | 50 | 49 | 49 | 49 | 52 | 51 |
| **3.70%** | 60 | 60 | 60 | 59 | 59 | 59 | 56 | 55 | 55 | 54 | 54 | 57 | 57 |
| **3.80%** | 64 | 65 | 65 | 64 | 64 | 64 | 64 | 63 | 63 | 63 | 62 | 62 | 62 |
| **3.90%** | 66 | 65 | 65 | 65 | 64 | 64 | 64 | 63 | 63 | 63 | 62 | 62 | 62 |
| **4.00%** | 67 | 66 | 65 | 65 | 65 | 65 | 64 | 64 | 63 | 63 | 62 | 62 | 62 |
| **4.10%** | 67 | 66 | 65 | 65 | 65 | 65 | 64 | 64 | 63 | 63 | 63 | 63 | 64 |
| **4.20%** | 67 | 66 | 65 | 65 | 65 | 65 | 64 | 64 | 64 | 64 | 64 | 64 | 65 |
| **4.30%** | 66 | 66 | 66 | 65 | 65 | 65 | 64 | 64 | 64 | 65 | 65 | 65 | 65 |
| **4.40%** | 66 | 66 | 67 | 66 | 65 | 65 | 65 | 65 | 65 | 65 | 66 | 66 | 66 |
| **4.50%** | 66 | 66 | 66 | 65 | 65 | 65 | 65 | 65 | 65 | 66 | 66 | 67 | 67 |
| **4.60%** | 67 | 66 | 65 | 65 | 66 | 66 | 66 | 66 | 66 | 67 | 67 | 68 | 68 |
| **4.70%** | 67 | 67 | 66 | 66 | 65 | 66 | 66 | 67 | 67 | 68 | 68 | 68 | 69 |
| **4.80%** | 68 | 68 | 67 | 66 | 65 | 66 | 66 | 68 | 69 | 69 | 70 | 70 | 69 |
| **4.90%** | 68 | 67 | 67 | 67 | 66 | 67 | 68 | 69 | 70 | 70 | 70 | 70 | 70 |
| **5.00%** | 67 | 67 | 67 | 67 | 68 | 69 | 70 | 70 | 70 | 70 | 71 | 70 | 70 |
| **5.10%** | 67 | 67 | 67 | 67 | 68 | 69 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| **5.20%** | 67 | 67 | 66 | 68 | 69 | 70 | 71 | 71 | 70 | 70 | 70 | 70 | 70 |
| **5.30%** | 69 | 68 | 68 | 69 | 71 | 71 | 72 | 71 | 71 | 70 | 70 | 70 | 69 |
| **5.40%** | 70 | 70 | 70 | 71 | 72 | 73 | 73 | 72 | 72 | 71 | 71 | 70 | 69 |
| **5.50%** | 69 | 70 | 70 | 71 | 73 | 72 | 72 | 72 | 71 | 71 | 70 | 70 | 69 |
| **5.60%** | 69 | 69 | 70 | 71 | 73 | 72 | 72 | 71 | 71 | 71 | 70 | 70 | 70 |
| **5.70%** | 68 | 70 | 72 | 73 | 74 | 73 | 72 | 72 | 72 | 71 | 70 | 70 | 70 |
| **5.80%** | 68 | 70 | 73 | 74 | 74 | 73 | 73 | 73 | 73 | 72 | 71 | 70 | 69 |
| **5.90%** | 69 | 72 | 74 | 74 | 74 | 73 | 73 | 72 | 72 | 71 | 71 | 70 | 69 |
| **6.00%** | 71 | 74 | 76 | 75 | 74 | 73 | 73 | 72 | 71 | 71 | 71 | 70 | 70 |

| | Minimum Diversity Score |
|---|---|
| | Recovery Rate Modifier |

"Recovery Rate Modifier Matrix Combination": The "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) from the Recovery Rate Modifier Matrix applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment corresponding to the Asset Quality Matrix Combination.

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

"Redemption Price": (a) For each Class of Secured Notes to be redeemed or prepaid (or re-priced) (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, *plus* (y) accrued and unpaid interest thereon (including interest on Deferred Interest with respect to Deferred Interest Notes) to the Redemption Date or Re-Pricing Date (in each case exclusive of accrued and unpaid interest and any other amounts, the payment of which shall have been duly provided for as provided in this Indenture) 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 all of the Secured Notes have been paid in full and all Collateral Management Fees and Administrative Expenses (including any reserve established for such expenses) have been paid in full; provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes. Following the repayment in full of the Secured Notes, in the case of any redemption of the Subordinated Notes from Sale Proceeds, the Redemption Price may be paid on one or more dates specified by the Collateral Manager and upon at least five Business Days' notice to the Trustee and the Collateral Administrator as settlements occur for Asset sales.

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

"Refinancing": A loan or an issuance of replacement securities ("Replacement Notes"), 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 to refinance the Notes in connection with an Optional Redemption.

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

"Refinancing Obligation": A loan incurred or a replacement security issued in connection with a Refinancing.

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

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

"Register" and "Registrar": The respective meanings 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": The Registered Office Agreement dated December 21, 2015, by and between the Issuer and MaplesFS Limited, as amended from time to time in accordance with the terms thereof.

"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 Balance Criteria": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case, determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to such related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of all Collateral Obligations, *plus*, without duplication, the amounts on deposit in the Collection Account, the Reserve Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of Permitted Use), the Payment Account and the Custodial Account (including Eligible Investments therein, but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded commitments under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds, *plus* (without duplication) Principal Financed Accrued Interest, is greater than or equal to the Reinvestment Target Par Balance, (3) the Collateral Principal Amount (measured immediately prior to the trade date with respect to such related sales or dispositions of Collateral Obligations) is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation, Defaulted Obligation, Restructuring Obligation or a Permitted Equity Security, the Investment Criteria Adjusted Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation, Defaulted Obligation, Restructuring Obligation or a Permitted Equity Security, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date occurring during the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to 104.70%. For the avoidance of doubt, neither (A) the Aggregate Outstanding Amount of the Class X Notes nor (B) the amount of interest due and

payable on the Class X Notes will be taken into account in determining the Reinvestment Overcollateralization Test.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2030, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2, (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption, (iv) the date specified by the Collateral Manager, with the prior written consent of a Majority of the Subordinated Notes, in order to facilitate a Refinancing and (v) the date that Sculptor Loan Management LP (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement, unless in connection with the succession by an Affiliate of Sculptor Loan Management LP as successor collateral manager; provided that in the case of clause (iii) or (iv), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date; provided, further, that (A) in the case of a termination under clause (ii), the Reinvestment Period may be reinstated with the consent of the Collateral Manager if (x) the acceleration has been rescinded and (y) no other events that would terminate the Reinvestment Period have occurred and are continuing and (B) in the case of a termination under clause (v), the Reinvestment Period may be reinstated with the consent of a Supermajority of the Subordinated Notes. The Issuer (or the Collateral Manager on its behalf) shall notify S&P of any termination or reinstatement of the Reinvestment Period.

"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 (other than the Class X Notes) of the Notes (other than any reduction in the Aggregate Outstanding Amount due to the payment of Deferred Interest that was previously added to the principal balance of the Deferred Interest Notes), *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any Additional Notes (other than Junior Mezzanine Notes, Subordinated Notes or other Junior Classes issued in excess of the amounts required to be issued pursuant to Section 2.13(a)(iii)) utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any Additional Notes).

"Replacement Notes": The meaning specified in the definition of "Refinancing."

"Repurchased Notes": The meaning specified in Section 2.9(a).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

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

| Class | Interest Coverage Ratio |
|---|---|
| A | 120.00% |
| B | 110.00% |
| C | 105.00% |

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

| Class | Overcollateralization Ratio |
|---|---|
| A | 121.60% |
| B | 110.60% |
| C | 106.70% |
| D | 104.20% |

"Reserve Account": The account of the Trustee established pursuant to Section 10.3(f).

"Reset Amendment": The meaning specified in Section 9.4(h).

"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 or written consent of the relevant manager or member of the Co-Issuer.

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

"Restricted Trading Period": Each day during which both (i) either (A) the Moody's rating of the Class A-1 Notes is one or more sub-categories below its Initial Target Rating or the Moody's rating of the Class A-1 Notes has been withdrawn and not reinstated, (B) the S&P rating of the Class A-2 Notes, the Class B-1 Notes or the Class B-2 Notes is two or more sub-categories below its Initial Target Rating or the S&P rating of the Class A-2 Notes, the Class B-1 Notes or the Class B-2 Notes has been withdrawn and not reinstated or (C) the S&P rating of the Class C-1 Notes is three or more sub-categories below its Initial Target Rating or the S&P rating of the Class C-1 Notes has been withdrawn and not reinstated, and (ii) after giving effect to any sale of the relevant Collateral Obligations, either (A) any Overcollateralization Ratio Test is not satisfied or (B) the Aggregate Principal Balance is less than the Reinvestment Target Par Balance (measured in the case of a sale or purchase of the relevant Collateral Obligations after giving effect to such sale or purchase); provided that such period will not be a Restricted Trading Period (x) (so long as the Moody's rating or S&P rating, as applicable, of the applicable Class of Notes has not been further downgraded, withdrawn or put on watch) upon the direction of a Majority of the Controlling Class, (y) if the ratings on the applicable Class of Notes are withdrawn because such Class of Notes have been redeemed or paid in full or (z) if the downgrade or withdrawal described in clause (A) or (B) of this definition is a result of a regulatory change.

"Restricted Secured Note": The meaning specified in Section 10.11(a).

"Restricted Subordinated Note": The meaning specified in Section 10.11(a).

"Restructuring Obligation": Any Loan or other debt obligation (including any participation) acquired by the Issuer resulting from, or received or issued in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an Obligor or Collateral Obligation that, in each case, (i) meets the requirements of the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xv) (solely to the extent that the consideration being offered would also satisfy the requirements of a Restructuring Obligation), (xvi) or (xxiii) thereof) as determined by the Collateral Manager, (ii) is at least *pari passu* to the Collateral Obligation with respect to which such obligation is received and (iii) the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager). Except to the extent provided above, the acquisition of Restructuring Obligations will not be required to satisfy the Investment Criteria.

"Restructuring Obligation Payment Condition": A condition applicable to the acquisition of a Permitted Equity Security or a Restructuring Obligation that is satisfied on any date of determination if (a) the aggregate amount of Principal Proceeds (i) used to make such acquisition of a Permitted Equity Security or a Restructuring Obligation would not cause the Collateral Principal Amount to be less than the Reinvestment Target Par Balance after giving effect to such acquisition and (ii) used to make acquisitions of Permitted Equity Securities or Restructuring Obligations (other than Uptier Priming Debt), measured cumulatively from the Closing Date onward, would not exceed 3.0% of the Collateral Principal Amount and (b) each Coverage Test shall be satisfied immediately prior to each such acquisition and after giving effect to such acquisition.

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

"Revolving Collateral Obligation": Any Collateral Obligation (excluding Delayed Drawdown Collateral Obligations but 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 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 Notes in accordance with Section 2.13 for the purpose of enabling the Collateral Manager to comply with the U.S. Risk Retention Rules.

"Rolled Senior Uptier Debt": The meaning specified in the definition of "Uptier Priming Transaction."

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

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

"Rule 144A 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 Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange, or (b) such Collateral Obligation has a Market Value (determined without regard to clause (iii) of the definition of such term) of at least 80.0% of its par value.

"S&P Additional Uptier Priming Debt Criteria": Criteria satisfied with respect to any newly issued Superpriority New Money Debt if: (i) the Collateral Manager (on behalf of the Issuer) or the underlying Obligor of such Superpriority New Money Debt has requested a rating from S&P and the Collateral Manager reasonably expects such obligation to receive within 90 days a rating from S&P that is no lower than "CCC-" (provided that, (x) the S&P Rating of such Superpriority New Money Debt shall be such S&P rating that the Collateral Manager reasonably expects to be assigned (not to exceed "CCC+") until the earlier of (A) the expiration of such 90-day period and (B) the date such credit rating is obtained from S&P and (y) unless and until S&P assigns such a rating (as notified by the Collateral Manager to the Trustee and the Collateral Administrator), regardless of any other treatment under this Indenture, such Superpriority New Money Debt shall be considered a "Restructuring Obligation" for purposes of the "Interest Proceeds" definition); (ii) such Superpriority New Money Debt would be considered a Defaulted Obligation, it does not qualify as a Defaulted Obligation under clause (a) of the definition thereof; (iii) such Superpriority New Money Debt otherwise meets each of the requirements set forth in the definition of Collateral Obligation (disregarding, for the avoidance of doubt, any carveouts therein) and is acquired in accordance with the Investment Criteria; (iv) the Collateral Manager reasonably expects that acquiring such Superpriority New Money Debt will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager); and (v) the Collateral Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

For purposes of this definition, "SNMD Condition" means a condition that is satisfied if ***A*** is less than or equal to (***B*** minus ***C***), where:

"***A***" is equal to the amount of Principal Proceeds (excluding any Excess Par Amount) to be applied to purchase such Superpriority New Money Debt;

"***B***" is equal to (i) the expected aggregate recoveries of the related Rolled Senior Uptier Debt *plus* (ii) the expected aggregate recoveries of the Superpriority New Money Debt; and

"***C***" is equal to expected aggregate recoveries of the Collateral Obligation held by the Issuer that is subject to the Uptier Priming Transaction if the Issuer does not participate in the Superpriority New Money Debt;

in each case, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) in its commercially reasonably judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

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

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 7 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; provided that (A) solely for the purposes of selecting a S&P CDO Monitor, (i) the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (ii) clause (b)(ii) of the definition of "Weighted Average Floating Spread" shall be disregarded and (B) as of any Measurement Date (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor (along with the assumptions and instructions to run the S&P CDO Monitor) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered

to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 8 hereto from the date of such election. An election to change from the use of this definition to those set forth in Schedule 8 hereto shall only be made once; provided that following an election to utilize the definitions set forth in Schedule 8, the Collateral Manager may elect to revert to the S&P CDO Monitor Test as defined in this paragraph and definitions related thereto.

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

"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 Issuer Credit Rating" In respect of a Collateral Obligation, a publicly available issuer credit rating by S&P in respect of the Obligor thereof.

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

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

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

by S&P (provided that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12-months prior to the date of determination);

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

(A) if an obligation of the Obligor is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating, provided, that, if (x) neither the Obligor nor any of its affiliates is subject to reorganization, bankruptcy or similar proceedings and (y) all of the Obligor's obligations are current and the Collateral Manager believes they will remain current, then the S&P Rating derived by application of this paragraph (iii)(a) cannot be lower than "CCC-";

(B) if an obligation of the Obligor is not a DIP Collateral Obligation, the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the 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 such credit estimate has been obtained, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the most recent such confirmation or revision and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; or

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer or obligor of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer or obligor has not defaulted on any payment obligation in respect of any debt obligation or debt security of the issuer or obligor at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer or obligor that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided further, that the Issuer (or the Collateral Manager on behalf of the Issuer) will use commercially reasonable efforts to provide to S&P the same information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation;

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

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

(vi) with respect to any Select Uptier Priming Debt that is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be if the Collateral Manager believes in its commercially reasonable judgment that an S&P credit rating of at least "CCC-" will be issued, "CCC-" from the date of acquisition of such Select Uptier Priming Debt until the earlier of 90 days (or such longer period where, 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) following such acquisition or such credit rating is obtained from S&P; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

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

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; provided, that (i) the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P and (ii) if S&P makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the S&P Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to the application action.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 7 using the Initial Rating of the Highest Ranking Class at the time of determination.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any, but including Principal Financed Accrued Interest) received with respect to Assets as a result of sales of such Assets 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.

"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 First Lien Last Out Loan or any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan (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), 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.

"Second Refinancing Date": October 3, 2019.

"Second Refinancing Purchase Agreement": The agreement dated as of the Second Refinancing Date by and among the Co-Issuers and Deutsche Bank Securities, Inc., as Initial Purchaser.

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

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

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Original Closing Date among the Issuer, the Trustee and Citibank, N.A., as securities intermediary.

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

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

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

"Select Uptier Priming Debt": Any newly issued Superpriority New Money Debt that satisfies the S&P Additional Uptier Priming Debt Criteria.

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

"Senior Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"Senior Secured Bond": A debt obligation for the payment or repayment of borrowed money that is in the form of, or represented by, a Bond, note (other than any note evidencing a Loan), certificated debt security or other debt security that is issued by a corporation, limited liability company, partnership, trust or other corporate entity and also (i) does not constitute, and is not secured by, Margin Stock, (ii) is not subordinated in right of payment by its terms to any unsecured indebtedness for borrowed money of the issuer thereof and (iii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the related Obligor's obligations under such Collateral Obligation (subject to customary exceptions for permitted liens).

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan (a) that 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) and (b) that is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted liens).

"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 (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 Other Plan Law.

"Small Obligor Loan": Any obligation of an obligor where the total potential indebtedness (whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments (as determined at the time such obligation is committed to be purchased by the Issuer) is less than U.S.$200,000,000.

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

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

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

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

"Special Redemption Date": The first Quarterly Payment Date following the Collection Period in which a notice is given in accordance with Section 9.6(i) or (ii).

"Specified Amendment": Any proposed supplement to or amendment of this Indenture or any other Transaction Document that (a) with respect to any provision of this Indenture that requires the vote, consent, direction, waiver, objection or similar action of the Holders of more than 66 ⅔% of the Aggregate Outstanding Amount of the Subordinated Notes or

of every Holder of Subordinated Notes, reduces the required percentage of the Holders of the Subordinated Notes whose vote, consent, direction, waiver, objection or similar action is required under such provision, (b) creates different classes or sub-classes of the Subordinated Notes with different rights or (c) imposes any penalty or similarly adversely affects Holders of Subordinated Notes not consenting to such amendment relative to Holders of Subordinated Notes consenting to such amendment.

"Specified Event": With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or is a private or confidential rating by S&P, the occurrence of any of the following events, to the extent the Collateral Manager has actual knowledge or has received written notice thereof:

(a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the Obligor;

(e) the material breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be material breached in the next six months;

(f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

(g) the reduction or increase in the Cash interest rate payable by the Obligor thereunder (other than in accordance with its express terms);

(h) the extension of the stated maturity date of such Collateral Obligation; or

(i) the addition of payment-in-kind terms.

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

"Standby Directed Investment": Initially, Cash (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 of any Class, the date specified as such in Section 2.3 (or, if such day is not a Business Day, the next succeeding Business Day).

"Step-Down Obligation": An obligation which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation (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 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 which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation 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 bankruptcy remote, special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables (or other financial assets that by their terms convert to cash within a finite period of time) of an unaffiliated obligor, including collateralized debt obligations and mortgage-backed securities. For the avoidance of doubt, for the purpose of this definition, intercompany obligations shall not be considered financial assets and instruments backed by such obligations shall not be deemed to be Structured Finance Obligations.

"Subject Asset": The meaning specified in the definition of "Drop Down Asset."

"Subordinated Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"Subordinated Notes": The Original Subordinated Notes and the Additional Subordinated Notes.

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

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

"Supermajority": With respect to any Class or Classes of Notes, the Holders of at least 66 ⅔% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

"Superpriority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction."

"Surrendered Notes": The meaning specified in Section 2.9(a).

"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.$325,000,000.

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

"Tax Advice": (i) An opinion (or written advice, which may include e-mail) from Mayer Brown LLP, Paul Hastings LLP or other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed or (ii) if the Collateral Manager reasonably believes that written advice cannot be obtained pursuant to the preceding clause (i) in a timely manner to enable the Issuer to enter into a particular transaction, oral advice given by any such counsel, which oral advice shall be documented by the Collateral Manager on behalf of the Issuer in writing and confirmed in writing (including via e-mail) by any such counsel, in each case as soon as practicable after entering into the particular transaction.

"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 for whatever reason (other than (x) withholding tax imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees and (y) withholding tax imposed as a result of the failure by any Holder or beneficial owner of the Notes to comply with Section 2.12) 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 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 guidelines set forth in Appendix 1 of the Collateral Management Agreement.

"Tax Jurisdiction": (a) The Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, Ireland, the Channel Islands, St. Maarten and Curaçao and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to each Rating Agency from time to time.

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

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

"Term SOFR Rate": The Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five 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 Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

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

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

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

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

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

"Third Refinancing Date": July 15, 2021.

"Third Refinancing Purchase Agreement": The agreement dated as of the Third Refinancing Date by and among the Co-Issuers and Jefferies LLC, as Initial Purchaser.

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

"Trade Ticket": The meaning specified in Section 1.3(v).

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

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

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase and Placement Agreement, the Purchase Agreement, the First Refinancing Purchase Agreement, the Second Refinancing Purchase Agreement, the Third Refinancing Purchase Agreement, the Fourth Refinancing Purchase Agreement, the AML Services Agreement, the Registered Office Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the AML Services Provider and the Initial Purchaser.

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B-1 through B-6.

"Trust Officer": When used with respect to the Trustee (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 Bank, as applicable) including any vice president, assistant vice president or officer of the Trustee (or the Bank, 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 10.6(g).

"UCC": The Uniform Commercial Code, as in effect from time to time, 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.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

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

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

"United States Person": The meaning specified in Section 7701(a)(30) of the Code.

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

"Unrestricted Subsidiary": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.

"Unsalable Assets": (a) Any Defaulted Obligation, Equity Security, Restructuring Obligation or other Asset (i) 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 received less than 25% of Scheduled Distributions in cash during the preceding 12 months, or (ii) that is required to be disposed of, or in the Collateral Manager's commercially reasonable determination, will be required to be disposed of, pursuant to Section 12.1(d) or 12.1(h) 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 $1,000, 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.

"Unsecured Bond": Any senior unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences an Unsecured Loan) and (c) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such obligation.

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

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction; provided that the Aggregate Principal Balance of all Uptier Priming Debt, at any point in time after the Closing Date, may not exceed 5.0% of the Collateral Principal Amount. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, Restructuring Obligation or Permitted Equity Security, as applicable.

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer,

in which (x) new money priming debt is issued by the Obligor of such Collateral Obligation which will be senior in priority to all existing debt of such Obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the Securities Industry and Financial Markets Association website.

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

"U.S. Risk Retention Rules": (a) Section 15G of the Exchange Act and any applicable implementing regulations and (b) any other future rule relating to credit risk retention that may apply to the Collateral Manager or its affiliates with respect to the transactions contemplated hereby and by the other Transaction Documents, including the issuance of Notes pursuant to this Indenture.

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

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

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

(b) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon) and (ii) the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of all Floating Rate Obligations (so long as the amount determined pursuant to this clause (ii) is greater than zero).

"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 Deferring Obligation, any interest that has been deferred and capitalized thereon) 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.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the Weighted Average Life Value.

"Weighted Average Life Value": The greater of (rounded to the nearest one hundredth thereof) (A) zero and (B) 9.0 *minus* the product of (i) 0.25 and (ii) the number of full calendar quarters that have occurred since the Closing Date.

"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 Defaulted Obligations, Deferring Obligations and Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation; and

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

"Weighted Average Moody's Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined separately for the Highest Ranking Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 7 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"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; the term "including" means "including without limitation;" and references to any Note includes any interest therein.

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 this 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 shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of, or obligor with respect to, such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (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, collections and proceeds to be received during such Collection Period in respect of such Asset that, if paid 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 or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation 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 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 paydown, sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of any such Collateral Obligations, 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 paydowns, dispositions or sales of such Defaulted Obligations or Credit Risk Obligations.

(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 a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(l) To the extent there is, in the reasonable determination of the Collateral Manager, 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 Manager, the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee (if applicable) shall follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of calculating compliance with any tests and the making of any determination 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) With respect to Assets generally, if at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, references in this Indenture to such rating agency or to any "rating agency" or "rating agencies" generally may include any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) in lieu of such rating agency, and references to rating categories of such rating agency shall be deemed instead to be references to the equivalent rating categories of such other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on its behalf).

(q) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted

Average Floating Spread and Weighted Average Coupon and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

(r) Any proceeds, including Sale Proceeds, received in connection with any Restructuring Obligation or Permitted Equity Security will be allocated as directed by the Collateral Manager (a) *first,* (1) if Principal Proceeds were used to acquire such Restructuring Obligation or Permitted Equity Security, to the Collection Account, as Principal Proceeds until the aggregate amount of all collections in respect of such Restructuring Obligation or Permitted Equity Security equals the sum of (x) the unpaid aggregate principal balance of the Collateral Obligation with respect to which such Permitted Equity Security or Restructuring Obligation was acquired (taking into account all other payments and distributions received in respect of such Collateral Obligation) and (y) the greater of (A) the amount of Principal Proceeds used to acquire such Restructuring Obligation or Permitted Equity Security and (B) the greater of the Moody's Collateral Value and the S&P Collateral Value of such Permitted Equity Security or Restructuring Obligation and (2) otherwise, as Principal Proceeds until the aggregate amount of all collections in respect of such Restructuring Obligation or Permitted Equity Security equals the greater of (x) the unpaid aggregate principal balance of the Collateral Obligation with respect to which such Permitted Equity Security or Restructuring Obligation was acquired (taking into account all other payments and distributions received in respect of such Collateral Obligation) and (y) the greater of the Moody's Collateral Value and the S&P Collateral Value of such Permitted Equity Security or Restructuring Obligation and (b) *then,* pursuant to subclauses (i) through (iii) below, *pro rata* based on the percentage of the acquisition price of such Restructuring Obligation or Permitted Equity Security funded by amounts indicated in such subclause: (i) if Interest Proceeds were used to acquire such Restructuring Obligation or Permitted Equity Security, to the Collection Account as Interest Proceeds, (ii) if Contributions were used to acquire such Restructuring Obligation or Permitted Equity Security, to the Reserve Account for application to a Permitted Use as directed by the applicable Contributor at the time of such Contribution (or, if no such direction was made, as directed by the Collateral Manager in its sole discretion) and (iii) if any other amounts on deposit in the Reserve Account (other than those amounts described in the foregoing clauses (i) and (ii)) were used to acquire such Restructuring Obligation or Permitted Equity Security, to the Reserve Account or, at the direction of the Collateral Manager in its sole discretion, to the Collection Account as Interest Proceeds and/or Principal Proceeds; provided that, no such proceeds may be designated as Interest Proceeds unless (x) each Coverage Test is satisfied after giving effect to such designation and (y) the Concentration Limitations specified in clause (iv)(A) and (B) of the definition thereof are satisfied.

(s) Notwithstanding anything herein to the contrary, (x) a Restructuring Obligation will be treated as a Defaulted Obligation and (y) a Permitted Equity Security will constitute an Equity Security, in each case, unless and until such Restructuring Obligation or Permitted Equity Security subsequently meets all the criteria in the definition of "Collateral Obligation" as determined by the Collateral Manager. After a Restructuring Obligation meets all the criteria in the definition of "Collateral Obligation" and for so long as such Restructuring Obligation does not otherwise constitute a Defaulted Obligation pursuant to the definition thereof, the Collateral Manager may elect for such Restructuring Obligation to no longer be treated as a Defaulted Obligation. After a Permitted Equity Security meets the definition of "Collateral Obligation," as determined by the Collateral Manager, the Collateral Manager may elect that such

Permitted Equity Security shall thereafter constitute a Collateral Obligation and not an Equity Security for all purposes of this Indenture.

(t) For purposes of determining the total potential indebtedness of any obligor of a Drop Down Asset, such total potential indebtedness shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(u) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of a Uptier Priming Debt or Restructuring Obligation, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(v) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of the Collateral Obligations may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol, a "Trade Ticket") from the Issuer on which the Trustee and Collateral Administrator may rely. Furthermore, with respect to any instruction to the Trustee hereunder relating to the transfer of amounts on deposit in any of the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

## ARTICLE II

## THE NOTES

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

(b) Secured Notes and Subordinated Notes.

(i) Except as provided in clause (iii) below, 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.

(ii) Except as provided in clause (iii) below, 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.

(iii) The Notes of each Class sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, are (I) both (1)(A) Institutional Accredited Investors that are not also Qualified Institutional Buyers or (B) other Accredited Investors that are not also Qualified Institutional Buyers and (2) Qualified Purchasers (in the case of (A) above), Knowledgeable Employees with respect to the Issuer (in the case of (B) above) or any 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 (in the case of (A) above) or a Knowledgeable Employee with respect to the Issuer (in the case of (A) or (B) above), (II) in the case of a Class D Note or a Subordinated Note (other than a Class D Note or a Subordinated Note purchased from the Issuer or the Initial Purchaser as part of the Offering), Benefit Plan Investors or Controlling Persons or (III) if so elected by such persons, persons eligible to hold any Global Note under Section 2.2(b)(i) or 2.2(b)(ii) shall be issued in the form of (x) in the case of each Class of Secured Notes, one or more definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a "Certificated Secured Note") and (y) in the case of the Subordinated Notes, one or more definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-4 hereto (a "Certificated Subordinated Note"), in each case, 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.

(iv) 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.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such 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.

(d) CUSIPs. As an administrative convenience or in connection with a Re-Pricing or Refinancing of Notes pursuant to Article IX, an additional issuance pursuant to Section 2.13, the Bankruptcy Subordination Agreement or to comply with FATCA and the Cayman FATCA Legislation, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

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 is limited to U.S.$354,688,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture, (iii) Additional Notes and (iv) any Refinancing Obligations, Replacement Notes or any other replacement debt obligations issued in connection with a Refinancing, Re-Pricing or other amendment or supplement to this Indenture).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

| Class Designation | X-R | A-1R3 | A-2R3 | B-1R3 | B-2R3 | C-1R3 | C-2R3 | D-R3 | Original Subordinated Notes | Additional Subordinated Notes |
|---|---|---|---|---|---|---|---|---|---|---|
| Original Principal Amount | U.S.$3,250,000 | U.S.$201,500,000 | U.S.$45,500,000 | U.S.$19,500,000 | U.S.$7,450,000 | U.S.$8,800,000 | U.S.$5,687,000 | U.S.$10,563,000 | U.S.$47,420,000 | U.S.$5,018,000 |
| Stated Maturity (Payment Date in) | January 2038 | January 2038 | January 2038 | January 2038 | January 2038 | January 2038 | January 2038 | January 2038 | January 2038 | January 2038 |
| Interest Rate[(i)] | | | | | | | | | | |
| Floating Rate Note | Yes | Yes | Yes | Yes | Yes | Yes | No | Yes | N/A | N/A |
| Fixed Rate Note | No | No | No | No | No | No | Yes | No | N/A | N/A |
| Initial Index | Benchmark | Benchmark | Benchmark | Benchmark | Benchmark | Benchmark | N/A | Benchmark | N/A | N/A |
| Index Maturity | 3 month | 3 month | 3 month | 3 month | 3 month | 3 month | N/A | 3 month | N/A | N/A |
| Spread / Rate | 1.05% | 1.34% | 1.84% | 2.20% | 2.70% | 3.40% | 8.10304% | 8.15% | N/A | N/A |
| Expected Initial Rating(s): | | | | | | | | | | |
| S&P | N/A | N/A | AA (sf) | A (sf) | A- (sf) | BBB- (sf) | BBB- (sf) | BB- (sf) | None | None |
| Moody's | Aaa(sf) | Aaa(sf) | N/A | N/A | N/A | N/A | N/A | N/A | None | None |
| Priority Classes | None | None | X-R, A-1R3 | X-R, A-1R3, A-2R3 | X-R, A-1R3, A-2R3, B-1R3 | X-R, A-1R3, A-2R3, B-1R3, B-2R3 | X-R, A-1R3, A-2R3, B-1R3, B-2R3, C-1R3 | X-R, A-1R3, A-2R3, B-1R3, B-2R3, C-1R3, C-2R3 | X-R, A-1R3, A-2R3, B-1R3, B-2R3, C-1R3, C-2R3, D-R3 | X-R, A-1R3, A-2R3, B-1R3, B-2R3, C-1R3, C-2R3, D-R3 |
| Pari Passu Classes | A-1R3[(iii)] | X-R[(iii)] | None | None | None | None | None | None | None | None |
| Junior Classes | A-2R3, B-1R3, B-2R3, C-1R3, C-2R3, D-R3, Subordinated | A-2R3, B-1R3, B-2R3, C-1R3, C-2R3, D-R3, Subordinated | B-1R3, B-2R3, C-1R3, C-2R3, D-R3, Subordinated | B-2R3, C-1R3, C-2R3, D-R3, Subordinated | C-1R3, C-2R3, D-R3, Subordinated | C-2R3, D-R3, Subordinated | D-R3, Subordinated | Subordinated | None | None |
| Deferred Interest Note | No | No | No | Yes | Yes | Yes | Yes | Yes | N/A | N/A |
| Re-Pricing Eligible Notes | No | No | Yes | Yes | Yes | Yes | Yes | Yes | N/A | N/A |
| Authorized Denomination (integral multiples) (U.S.$)[(ii)] | 250,000 (1.00) | 250,000 (1.00) | 250,000 (1.00) | 100,000 (1.00) | 250,000 (1.00) | 250,000 (1.00) | 250,000 (1.00) | 250,000 (1.00) | 100,000 (1.00) | 100,000 (1.00) |
| Applicable Issuer(s) | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Issuer | Issuer | Issuer |

(i) With respect to the Interest Accrual Period commencing on the Closing Date, the Benchmark will be determined by interpolating linearly between rates with the next shorter and next longer available maturities (and rounding to five decimal places). The Interest Rate with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of any Class or Classes of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.7.

(ii) Notes may be issued or transferred to and by the Collateral Manager, its Affiliates and funds, securitization vehicles, or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager with minimum denominations of U.S.$100,000 (or in integral multiples of U.S.$1.00 in excess thereof).

(iii) Interest on the Class X Notes and the Class A-1R3 Notes will be *pari passu*. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Secured Notes, or to the extent payments are made in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A-1R3 Notes will be *pari passu*. At all other times, principal of the Class X Notes equal to the Class X Principal Amortization Amount will be paid prior to principal of the Class A-1R3 Notes in accordance with the Priority of Payments.

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 or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, 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 Original Closing Date or the Closing Date shall be dated as of the Original Closing Date or the Closing Date, as applicable. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. 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 or facsimile 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.

The Issuer and the Collateral Manager will have the right to obtain a complete list of Holders at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list (at the expense of the Issuer) of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or the Collateral Manager, respectively.

Section 2.5. Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an

indication, in the case of an ERISA Class, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person (including whether such holder has certified that it is a Permitted Controlling Person). The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes 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.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon 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), unless such information is subject to confidentiality requirements.

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 amount 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 Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every 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 or the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Note of an ERISA Class (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the value of the ERISA Class represented by the Aggregate Outstanding Amount of the ERISA Class would be held by Persons who have represented that they are Benefit Plan Investors assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person who is a Controlling Person or the Trustee, the Collateral Manager, the Initial Purchaser or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. 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 that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. In addition, (A) no Class D Notes or Subordinated Notes (other than Class D 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 in the form of interests in a Global Note, (B) each beneficial owner of Class D Notes acquiring its interest in the Notes in the Offering shall be deemed to represent that it is not a Benefit Plan Investor or a Controlling Person unless it notifies the Issuer or the Initial Purchaser of such fact prior to the closing of the Offering pursuant to a written certification substantially in the form of Exhibit B-4 attached hereto, (C) each beneficial owner of Subordinated Notes acquiring its interest in the Notes in the Offering shall provide to the Issuer a written certification substantially in the form of Exhibit B-4 attached hereto and (D) each purchaser or transferee of a Certificated Note of any Class shall provide to the Issuer a written certification substantially in the form of Exhibit B-4 attached hereto.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, 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.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons; provided that this clause shall not apply to issuances and transfers of Subordinated Notes.

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

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the 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 Authorized Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(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 Authorized Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will implement the Global Note Procedures.

(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 Transfer Certificate and (B) appropriate instructions from DTC, if required, the Registrar will implement the Global Note Procedures 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 the Transfer Certificate, 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.

(g) 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 Notes to Global Notes. 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) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Note in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the 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 implement the Global Note Procedures.

(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 and (B) a Transfer Certificate, 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 Transfer Certificate, 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.

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

(i) Each Person who becomes a beneficial owner of Secured Notes or Subordinated Notes represented by an interest in a Global Note will be deemed to have represented and agreed (or in the case of a 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 Initial Purchaser and such Person) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment 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 any Transaction Party or any of their respective Affiliates, and such beneficial owner has read and understands the final Offering Circular for such Notes; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own 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 any Transaction Party or any of their respective Affiliates; (D) such beneficial owner is (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) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Authorized Denomination of such Notes; (I) 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; (J) none of the Transaction Parties or any of their respective Affiliates has given such beneficial owner (directly or indirectly through any other Person) any advice, 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; (K) such 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; (L) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (M) if it is not a U.S. person, (1) either (i) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (ii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (2) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (N) such beneficial owner is not a (1) partnership, (2) common trust fund, or (3) 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 (O) such beneficial owner 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; 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, (III) a fund, securitization vehicle 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 or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B), (C) and (J) above with respect to the Collateral Manager.

(ii) If such Person is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, it is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited

Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the Investment Company Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

(iii) With respect to Co-Issued Notes or any interest therein (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person 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) Such beneficial owner understands, represents and agrees as provided in Section 2.12.

(v) With respect to an ERISA Class or any interest therein:

(A) each purchaser of an ERISA Class in the form of interests in a Global Note from the Issuer or the Initial Purchaser as part of the Offering will be deemed to represent and warrant that they are not a Benefit Plan Investor or a Controlling Person unless they provide to the Issuer and the Initial Purchaser a written certification substantially in the form of Exhibit B-4 attached hereto in which such purchaser shall (among other things) represent and warrant (i) whether or not they are a Benefit Plan Investor or a Controlling Person, (ii) that its acquisition, holding and disposition of such Notes 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 and (iii) 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) (1) each purchaser of an ERISA Class in the form of interests in a Global Note from the Issuer or the Initial Purchaser as part of the Offering and (2) each purchaser or subsequent transferee, as applicable, of an interest in an ERISA Class in the form of interests in a Global 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 ERISA Class through and including the date on which such beneficial owner disposes of its interest in such ERISA Class, will be deemed to have represented and agreed (unless, in the case of clause (1), such purchaser shall have provided to the Issuer a written certification substantially in the form of Exhibit B-4 attached hereto) that (a) it is not, and is not acting on behalf of (and, for so long as it holds such Notes or interest therein will not be, or be 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 ERISA Class 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.

(vi) Each purchaser of any Note or beneficial interest therein that is a Benefit Plan Investor will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vii) 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.

(viii) 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(ix) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(x) Such beneficial owner acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). Such beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. Such beneficial owner shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) 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.

(xiii) Such beneficial owner agrees that (A)(1) the express terms of this Indenture govern the rights of the holders to direct the commencement of a proceeding against any person, (2) this Indenture contains limitations on the rights of the holders to direct the commencement of any such proceeding, and (3) each holder shall comply with such express terms if it seeks to direct the commencement of any such proceeding; (B) there are no implied rights under this Indenture to direct the commencement of any such proceeding; and (C) notwithstanding any provision of this Indenture to the contrary, or any provision of the Notes, or of the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, any Transaction Party.

(j) Each Person who becomes an owner of a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-3 and, with respect to Certificated Secured Notes representing Class D Notes, Exhibit B-4. Each Person who purchases an interest in a Certificated Subordinated Note will be required to make the representations and agreements set forth in Exhibit B-4.

(k) In connection with the transfer of any Subordinated Notes (or a beneficial interest therein with respect to which Contribution Amounts are due), each transferor thereof that is a Contributor and is owed a Contribution Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit B-7 attached hereto in which it will be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of the Contribution Amounts held by such Person that are in each case subject to such transfer. For the avoidance of doubt, Contribution Amounts may only be transferred in connection with the transfer of Subordinated Notes as set forth in this Section 2.5(k).

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

(m) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(n) 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 has not been notified in writing or a Trust Officer does not have actual knowledge of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) Each Holder will provide the Issuer or its agents with such information and documentation as 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").

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, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof, except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to a Class of the Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes, 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 and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes, shall accrue interest at the Interest Rate applicable to such Class of Deferred Interest Notes, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of (i) the Redemption Date with respect to such Class of Notes and (ii) the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to a Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Class of Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment unless payment of principal is improperly withheld or unless an Event of Default has occurred with respect to such payments of principal. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A-1 Note or Class A-2 Note or, if no Class X Notes, Class A-1 Notes or Class A-2 Notes are Outstanding, any Class B-1 Note or, if no Class B-1 Notes are Outstanding, any Class B-2 Note or, if no Class B-2 Notes are Outstanding, any Class C-1 Note or, if no Class C-1 Notes are Outstanding, any Class C-2 Note, or, if no Class C-2 Notes are Outstanding, any Class D Note, shall accrue at the Interest Rate for the applicable Class or Classes until paid as provided herein.

Distributions on the Subordinated Notes will be made on Payment Dates in accordance with the Priority of Payments, and shall not accrue interest at any stated rate. If no Interest Proceeds are available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto will be payable on such Payment Date or any other date or considered "due and payable" for purposes of Section 5.1(a) (and the failure to make such distribution shall not be an Event of Default).

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

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

(c) Principal payments on the Secured Notes will be made in accordance with the Priority of Payments and Article IX.

(d) 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 or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States Person) or other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, 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. If it is determined that the Paying Agent is required to deduct or withhold tax from, or with respect to, payments to any Holder of Notes, then the Paying Agent shall deduct or withhold the amount required to be deducted or withheld and remit to the appropriate taxing authority such amount. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Paying Agent and remitted to the appropriate taxing authority.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee 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 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) 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.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; provided that, if a redemption or prepayment pursuant to Article IX occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date, Redemption Date or Re-Pricing Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the 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, partner, shareholder, member, manager, authorized person or incorporator of the Co-Issuers, the Collateral Manager, the Initial Purchaser or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. The Subordinated Notes are not secured hereunder.

(j) 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 the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and 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. Purchase and Surrender of Notes; Cancellation. (a) The Issuer may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14 below, by disbursing amounts in the Principal Collection Subaccount and/or the Reserve Account for purchases of Secured Notes in accordance with the provisions described in this Section 2.9 (any such Secured Notes, the "Repurchased Notes"). Any such Repurchased Notes shall be submitted to the Trustee for cancellation; however, such Repurchased Notes will be deemed to be outstanding to the extent provided in clause (v) of the definition of "Outstanding." The Trustee shall provide written notice to each Rating Agency of any Repurchased Notes submitted to the Trustee for cancellation.

Any Holder may tender any Secured Notes or beneficial interests in Secured Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Secured Notes or beneficial interests therein, "Surrendered Notes"). For the avoidance of doubt, Notes surrendered by the Issuer after purchase pursuant to Section 2.14 shall not constitute "Surrendered Notes." The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. In addition, the Trustee shall provide notice to

each Rating Agency of any Surrendered Notes concurrently with the delivery of the next Monthly Report (or, if the next Monthly Report is to be provided to Holders in fewer than 10 calendar days from the date of surrender, within 10 calendar days of such surrender). Any such Surrendered Notes shall be submitted to the Trustee for cancellation; however, such Surrendered Notes will be deemed to be outstanding to the extent provided in clause (v) of the definition of "Outstanding."

(b) All Repurchased Notes, Surrendered Notes and Notes surrendered for payment, registration of transfer, exchange or redemption, surrendered by the Issuer following purchase pursuant to Section 2.14, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. 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.

(c) Nothing in this Section 2.9 shall be deemed to restrict in any manner any right or ability of the Issuer to cause the transfer of Notes (including with respect to Non-Permitted Holders) in accordance with the terms of this Indenture or a Holder or beneficial owner to privately negotiate any transfer of Notes (including to comply with U.S. Risk Retention Rules).

Section 2.10. DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof 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.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in 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 (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

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.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Notes to a U.S. person that is not a QIB/QP (other than, with respect to Certificated Secured Notes, a U.S. person that is (i) an Institutional Accredited Investor that is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (ii) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer 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 Knowledgeable Employee with respect to the Issuer) and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not (A)(1) a Qualified Institutional Buyer, (2) an Institutional Accredited Investor or (3) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (B) a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer, 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 either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer, shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP (other than, with respect to Certificated Secured Notes, a U.S. person that is (i) an Institutional Accredited Investor that is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer (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 Knowledgeable Employee with respect to the Issuer)) shall become the beneficial owner of an interest in any Secured Notes or (y) any U.S. person that is not a Qualified Institutional Buyer, an Institutional

Accredited Investor or an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer, 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 either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer, shall become the beneficial owner of an interest in any Subordinated Note (any such person a "Non-Permitted Holder"), the acquisition of Notes by such holder 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 sub-section 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.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Class to a Person who has made an ERISA-related 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.

(d) If any Person shall become the beneficial owner of an interest in any Notes who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law in any representation letter or Transfer Certificate that is subsequently shown to be false or misleading or whose beneficial ownership otherwise (A) causes a violation of the 25% Limitation or (B) causes any Benefit Plan Investor or Controlling Person to own a beneficial interest in an ERISA Class in the form of a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing an ERISA Class as part of the Offering on the Third Refinancing Date or the Closing Date) (any such person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of 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 the applicable Notes, 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 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.

(e) If (i) a Holder of a Note fails for any reason to 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 Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12. Tax Treatment and Tax Certification. (a) The Trustee and each Holder (including, for purposes of this Section 2.12, any beneficial owner of Notes) agree to treat (i) the Issuer as a corporation, (ii) the Secured Notes as debt and (iii) the Subordinated Notes as equity, in each case for U.S. federal and, to the extent permitted by law, state and local income tax purposes and will take no action inconsistent with such treatment unless otherwise required by applicable law; provided, that this shall not limit a Holder of a Class D Note from making a protective "qualified electing fund" election.

(b) Each Holder will timely furnish the Issuer or its agents with any tax forms or certifications (such as IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to such Holder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other

obligations under the Code or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Holder by the Issue.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign the applicable Notes a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(d) Each Holder of Class D Notes or Subordinated Notes, if it is not a "United States Person", will be required or deemed to represent that it (A) either (i) is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (ii) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (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 in the United States, and (B) is not purchasing a Note or any interest therein with the purpose of avoiding any Person's U.S. federal income tax liability.

(e) Each Holder, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within

the meaning of Section 1471(d)(4) of the Code is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(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 is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) Each Holder of Subordinated Notes agrees not to treat any income with respect to its 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) or (i)(2) of the Code.

Section 2.13. Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes only, during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell Additional Notes (other than the Class X Notes) of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) (the "Junior Mezzanine Notes") and/or Additional Notes of any one or more existing Classes of Secured Notes (other than, for the avoidance of doubt, the Class X Notes) or Subordinated Notes and may apply such proceeds (1) to the purchase of additional Collateral Obligations or as otherwise permitted under this Indenture or (2) with respect to the proceeds of an additional issuance of Junior Mezzanine Notes or Subordinated Notes only, to a Permitted Use, as determined in each case by the Collateral Manager on behalf of the Issuer, provided that the following conditions are met:

(i) such issuance is consented to by (x) the Collateral Manager, (y) in the case of an issuance of additional Class A-1 Notes, a Majority of the Class A-1 Notes and (z) other than in the case of a Risk Retention Issuance, a Majority of the Subordinated Notes;

(ii) in the case of Additional Notes of any one or more existing Classes (other than the Class X Notes), the terms of the Additional Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing hereunder);

(iii) in the case of Additional Notes of any one or more existing Classes, a proportionate amount (based on the initial proportion of Notes Outstanding on the Closing Date) of all Junior Classes Outstanding on the Closing Date must be issued;

(iv) the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(v) unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, the Class D Coverage Test shall be satisfied immediately after giving effect to such issuance and the level of compliance will be maintained or improved;

(vi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the Issuer shall have received Tax Advice to the effect that (A) such additional issuance will not alter the U.S. federal income tax treatment as debt of any Notes Outstanding at the time of such additional issuance, and (B) any additional Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C-1 Notes or Class C-2 Notes will be treated, and any additional Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the Tax Advice described in subclause (B) 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

(vii) any Additional Notes are issued in a manner that allows the Issuer to provide the tax information that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes.

(b) Unless such issuance is a Risk Retention Issuance, any Additional Notes of an existing Class of Notes or of an existing class of Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class of Notes or class of Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class of Notes or class of Junior Mezzanine Notes, as applicable. Any Junior Mezzanine Notes (of a not already existing class of Junior Mezzanine Notes) issued as described above will, to the extent reasonably practicable, first be offered to the existing Holders of Subordinated Notes in a sufficient amount to allow such Holders to purchase a share of such Additional Notes proportional to their then-current ownership of Subordinated Notes.

(c) At any time pursuant to a supplemental indenture in accordance with Article VIII, each Applicable Issuer may issue Additional Notes or loans in connection with a Refinancing or a Re-Pricing, subject to Article IX. For the avoidance of doubt any such issuance is not subject to Section 2.13(a) or (b).

Section 2.14. Issuer Purchase of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below, by disbursing amounts in the Principal Collection Subaccount and/or the Reserve Account for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the original principal amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes by, or on behalf of, the Issuer may occur unless each of the following conditions is satisfied:

(i) (1) each such purchase of Secured Notes of any Class shall occur in sequential order beginning with the most senior Priority Class and be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting holder shall be purchased *pro rata* (subject to reasonable adjustment, as determined by the Collateral Manager in its discretion, to comply with the Authorized Denomination requirements) based on the respective principal amount held by each such holder;

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

(iii) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds (or, with Interest Proceeds solely to pay any accrued and unpaid interest and deferred interest on such Secured Notes);

(iv) each Coverage Test shall be satisfied immediately prior to each such purchase and after giving effect to such purchase;

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

(vi) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9 or reported destroyed, lost or stolen in accordance with Section 2.6;

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

(viii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) through (v) and (vii) have been satisfied and directing the cancellation of such Notes.

(c) Nothing in this Section 2.14 shall be deemed to restrict in any manner any right or ability of the Issuer to cause the transfer of Notes (including with respect to Non-Permitted Holders) in accordance with the terms of this Indenture or a Holder or beneficial owner to privately negotiate any transfer of Notes (including to comply with U.S. Risk Retention Rules).

Section 2.15. Determination of the Benchmark. (a) The Calculation Agent shall be responsible for calculating the Benchmark (rounded to the nearest 0.00001%) for each Interest

Accrual Period in accordance with the following provisions (provided that, with respect to the Floating Rate Notes, such rate shall not be less than 0%).

(b) The Calculation Agent shall, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

## ARTICLE III

## CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and the Notes 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 Resolution of the execution and delivery of this Indenture and the Fourth Refinancing Purchase Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and any subscription agreements, and in each case the execution, authentication and (with respect to the Issuer only) 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 (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the 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 Mayer Brown LLP, counsel to the Initial Purchaser and the Co-Issuers, Paul Hastings LLP, counsel to the Collateral Manager, and Dentons US 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 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 Transaction Document executed and delivered on the Closing Date.

(vi) [Reserved].

(vii) [Reserved].

(viii) [Reserved].

(ix) Rating Letters. An Officer's certificate of the Issuer confirming that the Issuer has received letters from each Rating Agency assigning its applicable Initial Ratings on the applicable Secured Notes.

(x) Accounts. Evidence of the establishment or continued establishment, as applicable, of each of the Accounts.

(xi) Issuer Order Regarding Funds. An Issuer Order dated as of the Closing Date (i) directing the Trustee, notwithstanding anything to the contrary in the Existing Indenture, to apply the proceeds of the issuance of the Secured Notes on the Closing Date, together with all other available funds under the Existing Indenture as of the close of business on the Business Day immediately prior to the Closing Date and identified to the Trustee for such purpose, to redeem all Classes of Secured Notes Outstanding under the Existing Indenture and pay expenses relating to the Refinancing of such Secured Notes on

the Closing Date and (ii) authorizing deposits in the amounts and Accounts identified therein.

(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 Agent's Website as soon as practicable after the Closing Date.

Section 3.2. Conditions to Additional Issuance. (a) Any Additional Notes 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 upon receipt by the Trustee 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 Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the Additional Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as has been given.

(iii) Officers' 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 applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject;

that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of 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 dated as of the date of the additional issuance authorizing deposits in the amount and Accounts identified therein.

(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. (a) 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. The Custodian and any successor custodian shall satisfy the ratings requirements set forth in 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 the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other 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 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 and immunities of the Trustee hereunder and the obligations of the Trustee described in Section 4.1(d), (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator 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 (A) have become due and payable, (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, 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 not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes

which have become due and payable), or to 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, an Officer's certificate from the Collateral Manager and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided that, upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, the Equity Securities and the Eligible Investments effected under this Indenture, the foregoing requirements shall be deemed satisfied for the purposes of discharging this Indenture following certification from the Collateral Manager 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 its knowledge, there are no Assets that remain subject to the lien of this Indenture and (ii) to its knowledge, 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 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.

(d) 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(c), 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 and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 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 X Note, Class A-1 Note or Class A-2 Note or, if there are no Class X Notes, Class A-1 Notes or Class A-2 Notes Outstanding, any Secured Note of the Controlling Class and, in each case, the continuation of any such default, for ten Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that (x) in the case of a payment default resulting solely from an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, any paying agent or the registrar, such default continues for a period of at least ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) the failure to effect any Optional Redemption, Tax Redemption, Refinancing or Re-Pricing (including due to a Redemption Settlement Delay) will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $50,000 in accordance with the Priority of Payments and continuation of such failure for a period of ten Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral

Administrator, any paying agent or the registrar, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been cured after a period of forty-five (45) 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 (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, the Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default, except 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 in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made, in either case, that has a material adverse effect on the Holders of one or more Classes of Notes, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction 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; provided, that the failure to effect any Optional Redemption, Tax Redemption, Refinancing or Re-Pricing (including due to a Redemption Settlement Delay) will not constitute an Event of Default;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy 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 the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.50% (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 (as their names appear on the Register), each Paying Agent, the Collateral Manager and each 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. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (which notice the Issuer shall provide to each Rating Agency) and the Collateral Manager, declare the unpaid principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder and hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder,

accrued and unpaid 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 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 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. The Trustee shall notify S&P of any such rescission.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If neither the Issuer nor the Co-Issuer pays 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 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 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 in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer 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 or the Co-Issuer, or the creditors or property of the Issuer or the Co-Issuer, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer or the Co-Issuer or to the creditors or property of the Issuer or the Co-Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing 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, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, 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 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 5.1(d), 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 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 so delivered by such Holder (taking into account the Class of such Notes, 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, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders (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, 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 of 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 shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to

any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note (and the claims of each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note (and the claims of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement constitutes 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).

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

(iv) The 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 to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture and the Notes. Any Holder or beneficial owner of a Note, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5. Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall (except as otherwise expressly permitted or required by Section 10.7 or Article XII) retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes 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 (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 Supermajority of the Controlling Class agrees with such determination; or

(ii) a Supermajority of each Class of Secured Notes direct the sale and liquidation of the Assets; provided that if no Class of Secured Notes is then Outstanding, a Majority of the Subordinated Notes may direct the sale (and the manner thereof) and liquidation of the Assets.

So long as such Event of Default is continuing, any retention of Assets pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law. The Trustee shall notify S&P in the event of a sale and liquidation of the Assets.

(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 of the Collateral Manager, bid prices with respect to each loan or other asset 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 loan or other asset and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such loan or other asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a loan or other asset contained in the Assets from one nationally recognized dealer at the time making a market in such loan or other asset, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such loan or other asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the 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).

Section 5.6. Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7. Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Payments, on each 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 (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 shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein or therein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity 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 to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

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

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

Section 5.12. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting

any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability 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 shall be by the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in 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 waive any past Default or Event of Default and its consequences, except a Default or Event of Default:

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

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

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

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or 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 (and, subject to Section 14.17(b), the Issuer shall provide such notice to each Rating Agency) 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 by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, the Collateral Administrator or the Collateral Manager for any action taken, or omitted by it as Trustee, the Collateral Administrator or the

Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they 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. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders 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 and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to 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.

(b) 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 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 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 need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel,

or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, 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 to see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes 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.

(f) Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation at any auction conducted in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Collateral Manager or an Affiliate thereof the right of first refusal to purchase such Collateral Obligation (exercisable within one Business Day of the receipt of the related bid by the Trustee) at a price equal to the highest bid price submitted for such Collateral Obligation.

Section 5.18. Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

## ARTICLE VI

## THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default 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.

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

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

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

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

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

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other additional liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than one Business Day after the Trustee receives any notice pursuant to the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Holders.

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

(g) 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.

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 deliver to the Collateral Manager, the Issuer (and, subject to Section 14.17(b), the Issuer shall provide such notice to each Rating Agency), and all Holders, as their names and addresses appear on the Register, notice of all Events of Default 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 or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer 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, 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 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 and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(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 rely upon) instruction from the Issuer or the accountants appointed under Section 10.8 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall, upon reasonable (but no less than three Business Days') prior written notice, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes;

(l) 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;

(m) 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;

(n) 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 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;

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) 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 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;

(r) 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);

(s) 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;

(t) 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; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture 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;

(y) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to Holders (or beneficial owners of any of the Notes) within 90 days of such Holders' (or beneficial owners') receipt of same, the Trustee shall have no liability (absent negligence, willful misconduct or bad faith on its part) in connection with such error or omission and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection therewith;

(z) the Trustee shall have no obligation to determine or verify if rules or regulations regarding U.S. Risk Retention Rules apply or have been satisfied (to the extent applicable);

(aa) 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;

(bb) in accordance with the U.S. Unlawful Internet Gambling Act (the Gambling Act), the Issuer may not use the Accounts or other Citibank, N.A. 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 the Accounts or such facilities to process or facilitate payments for prohibited internet gambling transactions);

(cc) with respect to any Permitted Non-Loan Corporate Actions (as defined in the Collateral Administration Agreement), the Trustee may require the Collateral Manager to register with the Bank's corporate action notification system to receive any such Permitted Non-Loan Corporate Actions and thereafter the Trustee shall have no obligation or liability with respect to such Permitted Non-Loan Corporate Actions; and

(dd) 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.

Section 6.4. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

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

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm, investment banking firm or nationally recognized dealer employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.6, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's 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, 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 the Priority of Payments 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 Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or 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 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 issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having an office within the United States, an issuer credit rating of at least "BBB" by S&P and a long-term counterparty risk assessment of at least "Baa3(cr)" by Moody's (or if such party does not have a long-term counterparty risk assessment by Moody's, a senior unsecured debt rating of at least "Baa3" by Moody's). 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) Subject to the acceptance of appointment by the successor Trustee in accordance with Section 6.10, the Trustee may resign at any time by giving not less than 90 days' written notice thereof to the Co-Issuers. The Issuer shall provide notice to each Rating Agency, the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, a successor Trustee shall be appointed in accordance with the procedures set forth in Section 6.9(e). 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 90 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any 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, the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee with the written consent of a Majority of the Controlling Class. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or incapacity or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, subject to Section 14.17(b), to each Rating Agency and to the Holders of the Notes 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 mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.17(b), such notice to be given at the expense of the Co-Issuers.

(g) Unless otherwise agreed to by the Issuer and the Collateral Manager, if the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document, subject to appropriate transfer of the Assets and the Accounts to the applicable successor.

Section 6.10. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. The Trustee shall provide notice to each Rating Agency then rating any Outstanding Notes of any such merger, conversion or consolidation.

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 to satisfaction of the S&P Rating Condition and the Moody's Rating Condition if the

requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

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 or obligor 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 Section 6.1(c)(iv), 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 10.7 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 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 payment (or allocations of income) under the Notes, 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 the Cayman FATCA Legislation (or as otherwise permitted under this Indenture) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16. Representative for Secured Noteholders 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 and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

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

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent 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 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, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) 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 Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard. For the avoidance of doubt, subject to the S&P Rating Condition not being required to be satisfied to the extent set forth in the proviso the definition thereof, no written communication given by S&P under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

## 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, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The

Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee 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 Cogency Global Inc. (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 the Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. 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, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

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

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that (i) so long as the Notes of any Class are rated by Moody's, with respect to any additional or successor Paying Agent, either (x) such Paying Agent has a long-term debt rating of "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and has an office within the United States or (y) the Moody's Rating Condition is satisfied and (ii) so long as the Notes of any Class are rated by S&P, with respect to any additional or successor Paying Agent (other than the Bank), either (x) such Paying Agent has a senior unsecured long-term debt rating of at least "BBB+" by S&P and having an office within the United States or (y) the S&P Rating Condition is satisfied. If such successor Paying Agent ceases to satisfy the requirements of the immediately preceding sentence, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Co-Issuer shall notify each Rating Agency of the appointment of any successor Paying Agent. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer in the making of any payment required to be made; and

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

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

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, 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, subject to the prior written consent of the Collateral Manager, 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, subject to Section 14.17(b), each Rating Agency 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 (and the Issuer shall ensure with respect to each Issuer Subsidiary) 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 (and the Issuer shall not permit any Issuer Subsidiary to 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. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiary that (w) is treated as a corporation for U.S. federal income tax purposes, which corporation's equity interests are 100% owned, directly or indirectly, by the Issuer, (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of holding (a) equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that (I) are disregarded as separate from their owners for U.S. federal income tax purposes, (II) in any of the foregoing cases are or may be engaged or deemed to be engaged in a trade or business in the United States and (III) are received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from a third party in the market) and/or (b) Collateral Obligations or securities or other assets that the Collateral Manager determines would cause the Issuer, if held directly by the Issuer, to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction, and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party, subject to the exceptions of the type described in Section 7.8(c) (an "Issuer Subsidiary"); provided that an Issuer Subsidiary (x) may be formed as a separate series of a series entity and (y) subject to Section 12.1(h)(III), may not hold an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property unless (A) such interest is received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from a third party in the market) and (B) the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such interest, and assuming the Issuer otherwise complies with this Indenture, the Collateral Management Agreement, and the Tax Guidelines, the holding of such interest by the applicable Issuer Subsidiary will not (or although the matter is not free from doubt, will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H)

use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any Issuer Subsidiary (i) is directly or indirectly wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not 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 7.4 applicable to an Issuer Subsidiary), (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its purposes and permitted activities such that it may only engage in the acquisition of assets set forth in Section 12.1(h)(III) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets") and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as a corporation for U.S. federal income tax purposes and not as a "real estate investment trust", (ix) subject to Section 7.17(e), will distribute (including by way of interest payment) 100% of the Issuer Subsidiary Assets (net of applicable taxes and expenses payable by such subsidiary) to the Issuer on or before the Stated Maturity of the Secured Notes, and (x) the constitutive documents of such Issuer Subsidiary shall provide that it will be subject to the limitations on powers set forth in the organizational documents of the Issuer.

(d) The Issuer shall provide each Rating Agency with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

(e) In connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.1 to hold the Issuer Subsidiary Assets pursuant to an account control agreement.

(f) With respect to each Issuer Subsidiary:

(i) 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; 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;

(ii) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests, the ownership

interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the corresponding ownership interests of the Issuer in such Issuer Subsidiary (or portion thereof) 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; and

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

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 this Indenture to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties;

(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 appropriate IRS Form W-8 or successor applicable form to each issuer or obligor, counterparty, paying agent, and/or 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" (or similar language) as the Assets in which the Trustee has a Grant. The Issuer hereby ratifies the filing of the Financing Statement filed in favor of the Trustee under the Existing Indenture and acknowledges and agrees that such Financing Statement (including any continuation statement filed with respect thereto) applies to the Assets under this Indenture and represents a continuous lien on the Assets for the period beginning on the Original Closing Date.

(b) The Trustee shall not, except in accordance with Article V, Section 10.5, Section 10.7 or Article XII, 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 Original Closing Date with respect to security interest matters) 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. Within the six-month period preceding the fifth-year anniversary of the Original Closing Date and every fifth-year anniversary thereafter, the Issuer shall furnish to the Trustee (with a copy to each Rating Agency then rating any Outstanding Notes) 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.

Section 7.7. Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course amendments and waivers, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify each Rating Agency 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 (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, this Indenture and any other indebtedness permitted or contemplated by the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any Additional Notes except in accordance with Section 2.13 and Section 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 or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted or contemplated by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance 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 cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Assets;

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

(vi) so long as any Class of Notes issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of 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; or

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement.

(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) customary documentation for certain Persons involved in the transactions contemplated by the Transaction Documents with respect to which the Applicable Issuer is not expected to incur any meaningful liability, including Rating Agencies, DTC, Reuters, Bloomberg or similar Persons.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency, each Holder of the Controlling Class and each Holder of the Subordinated Notes (with a copy to the Collateral Manager).

(e) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Secured Notes except to the extent specified in Section 2.9 or 2.14; provided that this Section 7.8(e) shall not be deemed to limit any redemptions otherwise permitted under the terms of this Indenture.

(f) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action 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 income tax on a net income basis or income tax on a net income basis in any other jurisdiction. The Issuer will be deemed to have met its obligations with respect to the first sentence of this Section 7.8(f) if the Issuer is in compliance with the Tax Guidelines, so long as neither the Issuer nor the Collateral Manager has actual knowledge that there has been a change in U.S. federal income tax law or the interpretation thereof subsequent to the date hereof that would require relevant changes to the Tax Guidelines in order to prevent the Issuer from being treated as

being engaged in a trade or business within the United States for U.S. federal income tax purposes as a result of any action described in such sentence.

(g) In furtherance and not in limitation of Section 7.8(f), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines unless, with respect to a particular transaction, the Issuer, the Collateral Manager and the Trustee have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income 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, the Collateral Manager and the Trustee have received Tax Advice to the effect that such waiver, amendment, elimination, modification or supplement will 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 income tax on a net income basis. For the avoidance of doubt, in the event Tax Advice has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the S&P Rating Condition or the Moody's Rating Condition shall be required in order to comply with this Section 7.8(g) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines in accordance with such Tax Advice.

Section 7.9. Statement as to Compliance. On or before January 12 in each calendar year commencing in 2026, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes, the Issuer shall deliver to each Rating Agency, 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 the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than a liquidation of Assets contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer), it has obtained the prior written consent of the Collateral Manager, and unless the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of organization pursuant to Section 7.4, and (B) in any case shall

expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;the S&P Rating Condition and the Moody's Rating Condition shall have been satisfied with respect to such consolidation or merger;

(b) 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;

(c) 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 Issuer shall have delivered to each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (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 the Secured Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing the Secured Notes and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(d) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(e) the Merging Entity shall have obtained the prior written consent of the Collateral Manager (which shall be required (1) in the case of any transaction that would, or would reasonably be expected to, reduce the amounts payable to, increase the burdens of or otherwise materially adversely affect the Collateral Manager, and (2) in all other cases so long as no Event of Default has occurred and is continuing) and the Issuer shall have notified each Rating Agency 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 that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and

that all conditions precedent in this Article VII relating to such transaction have been complied with;

(f) 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

(g) 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, and assume all duties, obligations and liabilities 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 transfer or conveyance of all of the assets and liabilities of the Issuer or the Co-Issuer, as applicable, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12. No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, co-issuing, borrowing, paying, redeeming or repaying the Notes and any Additional Notes issued or co-issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, 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 terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any Additional Notes that are co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and certificate of formation and operating agreement, respectively, only if such amendment has previously been consented to in writing by the Collateral Manager and the S&P Rating Condition and the Moody's Rating Condition are satisfied.

Section 7.13. Listing. The Notes shall not be required to be listed on any exchange.

Section 7.14. Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before January 12 in each year commencing in 2026, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of

Secured Notes from each applicable Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating derived as set forth in clause (e)(ii) under "Moody's Derived Rating" in Schedule 4 and any DIP Collateral Obligation and (ii) an annual review of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating".

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, 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 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. "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 remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund, securitization vehicle or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Benchmark for each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the 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 or is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds, securitization vehicles or accounts 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) At the time of determination of rates and amounts in accordance with Section 2.15, 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's determination of such rates and amounts for any Interest Accrual Period in accordance with Section 2.15 will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent have any (i) responsibility or liability for the selection or determination of any reference rate or Fallback Rate as a successor or replacement base rate to the Term SOFR Rate (other than the calculation of such rate once such applicable rate has been selected) and shall be entitled to rely upon any designation of such a rate by the Collateral Manager, (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Term SOFR Rate" as described in the definition thereof, (iii) obligation to monitor, determine or verify the unavailability or cessation of the Term SOFR Reference Rate (or other applicable Benchmark), or to determine where or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with the foregoing and (iv) duty or liability to calculate a Fallback Rate or other Benchmark it is operationally incapable of implementing.

(d) None of the Trustee, the Paying Agent or the Calculation Agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of Term SOFR Reference Rate (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 and reasonably required for the performance of such duties.

(e) Neither the Calculation Agent nor the Collateral Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Secured Notes, including but not limited to the Reuters Screen (or any successor source), rates compiled by the ICE Benchmark Administration Ltd. or any successor thereto, or rates published by the Federal Reserve Board or on the Federal Reserve Bank of New York's Website.

Section 7.17. Certain Tax Matters. (a) The Co-Issuers shall treat the Secured Notes as debt and the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law; *provided,* that the Issuer may provide the information described in Section 7.17(b) to any Holder (including for purposes of this Section 7.17, any beneficial owner) of Class D Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the 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 that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder of Subordinated Notes (or any other Notes recharacterized as equity for U.S. federal income tax purposes) any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) allow a Holder of Class D Notes to file a protective statement preserving such Holder's ability to make a retroactive QEF election with

respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense) (upon the request of such Holder), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business in the United States or any State thereof unless the Issuer and the Collateral Manager shall have obtained written advice from Mayer Brown LLP or Paul Hastings LLP, or an opinion of other nationally recognized U.S. tax counsel 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 the Trustee's possession and that is necessary to effect the provisions of this Section 7.17(b), 7.17(c) and 7.17(d), including information contained in the Register.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as may reasonably be necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS.

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

(d) Upon the Trustee's receipt of a request of a Holder delivered in accordance with the notice procedures of Section 14.3 for the information described in U.S. Treasury

Regulations Section 1.1275–3(b)(1)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of Additional Notes or Re-Pricing Replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of such Notes.

(e) The Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(f) The Issuer has not elected, and will not elect, to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal income tax purposes. The Co-Issuer has not elected, and will not elect, to be classified as other than disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(g) Each contribution 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 the relevant asset to the Issuer Subsidiary, if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on Tax Advice.

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

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

(j) With respect to any Issuer Subsidiary:

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

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

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(j) applicable to an Issuer Subsidiary (*mutatis mutandis*, taking into account that such subsidiary is owned by an Issuer Subsidiary or a subsidiary thereof, rather than the Issuer)), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transfer of any Issuer Subsidiary Assets to an Issuer Subsidiary;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to

result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that the dissolution of such Issuer Subsidiary will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets;

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

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 12.1(j), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;

(xv) subject to Section 7.17(j)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.3(q), for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary

Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within five Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

Section 7.18. Weighted Average S&P Recovery Rate; Asset Quality Matrix; Recovery Rate Modifier Matrix. (a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the Closing Date, the Collateral Manager shall elect the Asset Quality Matrix Combination that shall on and after the Closing Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the

Minimum Floating Spread Test,. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and the Rating Agencies, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided that if (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change, (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change; provided that the degree of non-compliance with any aspect of the Asset Quality Matrix Combination shall not be further from compliance subsequent to any such change, or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, but there is one or more Asset Quality Matrix Combination which are compliant, then the Collateral Manager may elect any such compliant Asset Quality Matrix Combination; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect an Asset Quality Matrix Combination that corresponds to an Asset Quality Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and the Rating Agencies that it will alter the Asset Quality Matrix Combination chosen on the Closing Date in the manner set forth above, the Asset Quality Matrix Combination chosen on or prior to the Closing Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. On any date of determination, the Asset Quality Matrix Combination that then applies for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall correspond to the Recovery Rate Modifier Matrix Combination that applies for purpose of determining the Moody's Weighted Average Recovery Adjustment.

(g) Weighted Average S&P Recovery Rate. On or prior to the Closing Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Closing Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided that (i) if the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, then the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change or (ii) if the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, then the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 7. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and the Rating Agency that it will alter the Weighted Average S&P Recovery Rate most recently selected in accordance with this Indenture,

the Weighted Average S&P Recovery Rate most recently selected in accordance with this Indenture shall continue to apply.

Section 7.19. Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture 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 Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), uncertificated securities (as defined in Article 8 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 Article 8 of the UCC).

(iv) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Original 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 Original Closing Date and the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Article 8 of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Article 8 of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) The Issuer has caused or will have caused, within ten days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Original 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 each Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the S&P Rating Condition, 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. Without the consent of the Holders of any Notes (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

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

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

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

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove

restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the Authorized Denomination of any Class of Notes;

(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 any Notes to be listed on, remain listed on, or be de-listed from an exchange, and otherwise to amend this Indenture to incorporate the effects thereof and any other changes required or requested by governmental authority, securities exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith;

(viii) (A) to correct or supplement any inconsistent or defective provisions in this Indenture, (B) to cure any ambiguity, omission or errors in this Indenture; provided that, with respect to this subclause (B), on or prior to the tenth Business Day following delivery of notice of such modification pursuant to Section 8.3(d), a Majority of the Controlling Class has not provided written objection to such supplemental indenture to the Issuer, the Collateral Manager and the Trustee or (C) to conform the provisions of this Indenture to the Offering Circular;

(ix) (A) to take any action advisable, necessary or helpful to prevent the Issuer or an Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes, fees or assessments or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis, (B) to allow the Issuer and any Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS and (C) to (x) issue a new Global Note or Global Notes in respect of, or issue one or more new sub-classes of, any Class of Notes to the extent that the Issuer determines that one or more beneficial owners of Notes of such Class are Non-Permitted Holders; provided that any sub-class of a Class of Notes issued pursuant to this subclause (ix) shall be issued on otherwise substantially identical terms as the existing Notes of such Class and (y) provide for procedures under which beneficial owners of such Class that are not Non-Permitted Holders may take an interest in such new Global Note or Global Notes or sub-class(es);

(x) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Junior Mezzanine Notes, provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, Additional Notes of any one or more existing Classes, provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (C) to effect a Risk Retention Issuance, provided that any such Risk Retention Issuance shall be effected in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the

supplemental indenture effecting such Risk Retention Issuance may not amend the requirements described under Sections 2.13 and 3.2 or (D) to issue or co-issue, as applicable, Refinancing Obligations or Re-Pricing Replacement Notes, and to make such other changes as shall be necessary to facilitate a Refinancing or Re-Pricing Redemption, in each case in accordance with this Indenture, including Sections 9.2, 9.4, 9.7 and 9.10, as applicable; provided that such supplemental indenture effecting such Refinancing or Re-Pricing Redemption may not amend the requirements described under Sections 9.2, 9.4, 9.7 and 9.10.

(xi) to amend the name of the Issuer or the Co-Issuer or any other party to the Transaction Documents or Person referenced therein;

(xii) to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligations, the Concentration Limitations, the Investment Criteria, the Coverage Tests or the Collateral Quality Test and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any holder of the Notes as evidenced by a certificate of an Officer of the Collateral Manager, subject to satisfaction of the S&P Rating Condition and the Moody's Rating Condition; provided that a Majority of the Controlling Class (or, if such modification or amendment is being made in connection with a Partial Refinancing, the senior most Class of Notes not subject to such Partial Refinancing) has consented to such modification or amendment to the Issuer, the Collateral Manager and the Trustee; provided further that if such modification or amendment is being made to the Weighted Average Life Test in connection with a Partial Refinancing pursuant to which the Class C-1 Notes are not being refinanced, a Majority of the Class C-1 Notes has consented to such modification or amendment to the Issuer, the Collateral Manager and the Trustee;

(xiii) 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 issued on the Closing 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) with the consent of a Majority of the Controlling Class, 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;

(xvi) with the consent of a Majority of the Controlling Class, to modify the terms hereof in order that it may be consistent with the requirements of any rating agency, including to address any change in the rating methodology employed by such rating agency;

(xvii) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new

sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners may take an interest in such new Note(s) or sub-class(es);

(xviii) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by a certificate of an Officer of the Collateral Manager;

(xix) to modify the procedures herein relating to compliance with Rule 17g-5;

(xx) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager and in accordance with Section 16.1;

(xxi) 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 may be redeemed pursuant to Section 9.2(a)(x)(B), or (B) provide that one or more Classes of the Secured Notes are ineligible to be redeemed pursuant to Section 9.2(a)(x)(B);

(xxii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxiii) to make any modification or amendment determined by the Issuer (in consultation with legal counsel experienced in such matters) as necessary or advisable for (A) any Class of Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon a then-applicable exemption from registration as an investment company provided by an exemption or exclusion from registration as an investment company under the Investment Company Act, other than Section 3(c)(1) or Section 3(c)(7) thereof or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule; provided that, on or prior to the tenth Business Day following delivery of such supplemental indenture pursuant to Section 8.3(d), a Majority of the Controlling Class has not provided written objection to such supplemental indenture to the Issuer, the Collateral Manager and the Trustee;

(xxiv) to provide for any Reset Amendment;

(xxv) to make modification or amendment determined by the Collateral Manager (in consultation with legal counsel experienced with such matters) as necessary or advisable for the Collateral Manager to be compliant with, or to avoid the application of, U.S. Risk Retention Rules;

(xxvi) to make any Benchmark Replacement Conforming Changes in connection with the adoption of a Fallback Rate; or

(xxvii) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (as amended from time to time) and any rules or regulations thereunder or any other law, rule or regulation applicable to the Co-Issuers, the Collateral Manager or the Notes or to reduce costs to the Co-Issuers (including as amounts payable to the Collateral Manager) as a result thereof, including to evidence changes to any such law, rule or regulation (or interpretation thereof) enacted, effectuated or otherwise made available by any applicable governmental authority after the Closing Date.

Section 8.2. Supplemental Indentures With Consent of Holders of Notes. With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, 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, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, unless otherwise permitted pursuant to Section 8.1 and subject to Sections 8.3, 8.6 and 9.7 or unless executed to make any Benchmark Replacement Conforming Changes, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby other than with respect to any Benchmark Replacement Conforming Changes, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(i) 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;

(ii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(iii) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve

the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(iv) reduce the percentage of Outstanding Notes the consent of the Holders of which is required for any amendment, waiver or other action under this Indenture or to otherwise eliminate or reduce any requirement for Noteholder consents in connection with any such amendment, waiver or other action;

(v) modify the definition of the term "Outstanding" or the Priority of Payments; or

(vi) 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 or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

Section 8.3. Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) 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 Officer's certificate of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or desirable in the judgment of counsel delivering the opinion), as to whether or not the Holders of any Class of Notes would be materially and adversely affected by a supplemental indenture; provided that if notice has been provided to the Trustee by a Majority of the Controlling Class, within 10 Business Days after the initial notice of such supplemental indenture was provided to the Noteholders pursuant to Section 8.3(d), that the Controlling Class would be materially and adversely affected by such proposed supplemental indenture, the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class.

Such determination shall, in each such case, be conclusive and binding on all present and future Holders.

(c) 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) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or, in the case of a supplemental indenture pursuant to clauses (ix), (x), (xxi), (xxiii), (xxiv), (xxv) or (xxvi) of Section 8.1, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, any Rating Agency and the Noteholders a copy of such supplemental indenture and shall request any required consent from the applicable Holders of Notes to be given within 15 Business Days of the date of such notice (or, in the case of a supplemental indenture pursuant to clauses (ix), (x), (xxi), (xxiii), (xxiv), (xxv) or (xxvi) of Section 8.1, five Business Days of the date of such notice). Any consent given to a proposed supplemental indenture by the Holders of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the applicable period set forth above, on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. Following such delivery by the Trustee, if any changes of a material nature are made to such supplemental indenture (*i.e.*, other than conforming changes, changes of a technical nature or to correct typographical errors or to adjust formatting or changes that do not affect the substantive rights or obligations of any Holder), then at the cost to the Co-Issuers, for so long as any Notes 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 the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(d)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. If prior to delivery by the Trustee of such supplemental indenture as revised, any Holder 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. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) and each Rating Agency, a copy of the executed supplemental indenture after its execution, and in the case of the Holders, a copy of any confirmations from Rating Agencies that were received in connection with the 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. Notwithstanding anything to the contrary in this Indenture, notice of a supplemental indenture (and notices of revisions thereto) shall not be required to be given to the Holders of any Notes that will be redeemed or paid in full on or before the effective date of such supplemental indenture.

(e) 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.

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received a copy of such amendment or supplement and has consented thereto in writing. The Issuer agrees that it shall not permit to become effective any amendment to this Indenture that would (i) affect the duties or liabilities (including potential liabilities) of, or any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or change the economic consequences to, the Collateral Manager or result in increased or additional obligations for the Collateral Manager under the U.S. Risk Retention Rules, (ii) modify the restrictions on the acquisitions or sales of Collateral Obligations under Article XII or the Investment Criteria, the Collateral Quality Test, the Coverage Tests or the Concentration Limitations or (iii) expand or restrict the Collateral Manager's discretion, unless the Collateral Manager has been given prior notice of such amendment and has consented thereto in writing. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) In determining whether any supplemental indenture would materially and adversely affect any Class of Notes (but not, for the avoidance of doubt, in determining when the consent of the Controlling Class is required hereunder), Pari Passu Classes shall be treated as a single Class unless such supplemental indenture only materially and adversely affects one such Pari Passu Class, in which case the Pari Passu Class that is materially and adversely affected shall vote as a separate Class.

(h) Notwithstanding the foregoing, any Class of Notes being refinanced or otherwise redeemed will be deemed not to be materially and adversely affected by any supplemental indenture that will become effective on or after the effective date of the related Refinancing or redemption. Any Non-Consenting Holder will be deemed not to be materially and adversely affected by any supplemental indenture that will become effective on or after the related Re-Pricing Redemption Date.

If the consent (including the absence of any objection) of, or notice to, all or any portion of the Holders of a Class is a condition to the entry into any supplemental indenture, and such Class is being redeemed or paid in full on or before the effective date of such supplemental indenture, such consent (or absence of objection) will automatically be deemed to have been given with no further action by any Person, and any prior notice requirements required to be given to such Holders with respect to such supplemental indenture shall be deemed waived.

For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in the immediately preceding paragraph or elsewhere herein (other than the consent requirements set forth in Section 9.4(h)).

(i) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular or correcting an ambiguity therein pursuant to Section 8.1(viii) above and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(viii) above only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6. Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.7(f) solely to (a) modify the Interest Rate applicable to a Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes.

## ARTICLE IX

## REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date related to a Quarterly Payment Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Quarterly Payment Date to make payments on the Secured Notes pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2. Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers as follows: (i) at the written direction of a Majority of the Subordinated

Notes, the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds on any Business Day on or after the expiration of the Non-Call Period and (ii) at the written direction of (x) both (1) a Majority of the Subordinated Notes and (2) the Collateral Manager, as follows: based upon such written direction, the Secured Notes shall be redeemed (A) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day on or after the expiration of the Non-Call Period from Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and/or any other available proceeds or (B) in part by Class on any Business Day on or after the expiration of the Non-Call Period from Refinancing Proceeds together with Available Interest Proceeds and any other available proceeds (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes) or (y) the Collateral Manager, as follows: in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day on or after the expiration of the Non-Call Period from Sale Proceeds if the Collateral Principal Amount is less than 20% of the Target Initial Par Amount (each such redemption, an "Optional Redemption"). In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes and/or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer and the Trustee not later than 20 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously.

(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 the Secured Notes, at the direction of (x) a Majority of the Subordinated Notes and (y) so long as Sculptor Loan Management LP or any Affiliate thereof is the Collateral Manager, the Collateral Manager.

(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)(ii)(x)(A) or Section 9.2(a)(ii)(y), the Secured Notes may be redeemed in whole from Refinancing Proceeds, Available Interest Proceeds, Sale Proceeds and/or any other available proceeds as provided in Section 9.2(a)(ii)(x)(A) or in part by Class from Refinancing Proceeds, Available Interest Proceeds and/or any other available proceeds as provided in Section 9.2(a)(ii)(x)(B), by obtaining a Refinancing; 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 in whole but not in part, such Refinancing will be effective only if the following conditions are satisfied (the "Total Refinancing Conditions") (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes subject to redemption, 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 (provided that, to the extent deemed necessary or appropriate, as determined by the

Collateral Manager in its sole discretion, any portion of such fees and expenses may be paid on the next succeeding Quarterly Payment Date), 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, (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) the Collateral Manager has consented to such Refinancing.

(II) In the case of a Partial Refinancing, such Partial Refinancing will be effective only if the following conditions are satisfied (the "Partial Refinancing Conditions" and together with the Total Refinancing Conditions, the "Refinancing Conditions"): (i) each Rating Agency has been notified of such Partial Refinancing, (ii) the Refinancing Proceeds together with the Available Interest Proceeds and/or any other available proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes to be redeemed pursuant to such Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements (other than the supplemental indenture) 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 the Refinancing Obligations providing funding for the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations; provided, that, in the case of a Partial Refinancing involving multiple Classes of Notes of non-consecutive priority, each class of Refinancing Obligations providing funding for such Refinancing is equal to the Aggregate Outstanding Amount of the corresponding Class being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of the Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (provided that, to the extent deemed necessary or appropriate, as determined by the Collateral Manager in its sole discretion, any portion of such fees and expenses may be paid on the next succeeding Quarterly Payment Date), (viii) either (x) the S&P Rating Condition and the Moody's Rating Condition will be satisfied or (y) each of the following shall be satisfied: (A) the weighted average spread over the Benchmark of any Refinancing Obligations that are Floating Rate Notes will not exceed the weighted average spread over the Benchmark of any Floating Rate Notes being refinanced, (B) the weighted average coupon of any Refinancing Obligations that are Fixed Rate Notes will not exceed the weighted average coupon of any Fixed Rate Notes being refinanced, (C) to the extent any Class of Fixed Rate Notes is being refinanced with a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the corresponding Class of Fixed Rate Notes being refinanced, (D) to the extent any Class of Floating Rate

Notes is being refinanced with a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of the corresponding Class of Floating Rate Notes being refinanced and (E) to the extent one or more components of the interest rate of any Class of Refinancing Obligations (such as any applicable benchmark rate, reference rate, or related rate modifier) differs from that of the corresponding Class of Secured Notes being refinanced by such Class of Refinancing Obligations, the interest rate of such Class of Refinancing Obligations (x) is not greater than that of the corresponding Class of Secured Notes being refinanced and (y) does not by its terms provide for any step up or increase to such interest rate (other than by virtue of being a variable component determined by reference to external sources, which may include any central bank or administrator of benchmark rates or reference rates, or as a result of increases, such as default rates, that would similarly apply to the refinanced Class of Secured Notes under similar circumstances) that would reasonably be expected to cause such interest rate to exceed that of the corresponding Class of Secured Notes being refinanced, (ix) the Refinancing Obligations providing funding for the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations providing funding for the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced and (xi) the Collateral Manager has consented to such Refinancing.

Notwithstanding anything to the contrary set forth in this Indenture, in connection with any Optional Redemption of the Secured Notes (whether in whole or pursuant to a Partial Refinancing) from Refinancing Proceeds, the Issuer shall provide the Collateral Manager with the opportunity to purchase at least 10% of every tranche or class of obligations providing the Refinancing.

(e) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee 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 of Notes other than a Majority of the Subordinated Notes. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

(f) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least ten calendar days prior to the Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(g) In connection with any Refinancing of the Secured Notes in whole, a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par") and direct the Trustee to apply such Designated Excess Par (or applicable portion thereof) in accordance with the Priority of Payments or deposit such Designated Excess Par (or applicable portion thereof) to the Interest Collection Subaccount. In addition, in connection with any Refinancing of the Secured Notes in whole, the Collateral Manager may direct the Trustee to deposit any remaining Principal Proceeds up to any remaining Excess Par Amount (after giving effect to any allocation of Designated Excess Par) to the Reserve Account for a Permitted Use.

Section 9.3. Tax Redemption. (a) Following the occurrence and continuation of a Tax Event, the Notes shall be redeemed in whole but not in part on any Quarterly Payment Date (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Supermajority of the Subordinated Notes.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes (for which purpose any Pari Passu Classes shall constitute separate Classes from each other) 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.

(c) 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 each Rating Agency) thereof.

(d) 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 each Rating Agency), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes. 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 pursuant to Section 9.2 or Section 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 20 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or Section 9.3, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than nine calendar days prior to the

applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the proposed Redemption Date, which may be a specified date or a date thereafter on which the conditions necessary for the related redemption have been satisfied;

(ii) the Redemption Prices of the Notes to be redeemed or, if applicable, a good faith estimate thereof;

(iii) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the applicable Redemption Date;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) 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 delivered pursuant to Section 9.2 or Section 9.3 by written notice to the Trustee and the Collateral Manager (which the Trustee shall promptly forward to each applicable Rating Agency) on any day up to and including the Business Day prior to the proposed Redemption Date, including in part by Class, which may convert an Optional Redemption of the Secured Notes in whole to an Optional Redemption in part by Class. In addition, the Applicable Issuers, with the consent of the Collateral Manager, may delay, re-schedule or postpone any Redemption Date. Any direction or notice delivered in connection with the original Redemption Date shall satisfy such requirement for purposes of the new Redemption Date and no additional directions or notices shall be required. In the event of any failure to effect an Optional Redemption or a Tax Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, during the Reinvestment Period, be reinvested in accordance with the Investment Criteria at the Collateral Manager's sole discretion; provided that, in the case of a Redemption Settlement Delay or other delay of any Redemption Date, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption shall remain in the Collection Account until the new Redemption Date but if such redemption is cancelled or otherwise unable to be completed, such proceeds may be reinvested in accordance with the Investment Criteria at the Collateral Manager's sole discretion as set forth above.

(d) Notice of redemption pursuant to Section 9.2 or Section 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 any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(e) Upon receipt of a notice of redemption of the Secured Notes 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 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; provided, that the Collateral Manager shall in no event be liable if the amount of such proceeds are insufficient to pay all such amounts. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The 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 the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or Section 9.3, no Secured Notes may be optionally redeemed unless (i) at least one Business Day before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), by no later than the applicable 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 or obligor 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 all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments (except as otherwise permitted or required under this Indenture), 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 expected Redemption Prices of the Outstanding Secured Notes, (y) all expected 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 expected to be 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, or 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, the Collateral Manager or any of the Collateral Manager's Affiliates or funds, securitization vehicles or accounts managed by the Collateral Manager or its Affiliates shall have the right, subject to the same terms and

conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) In the event that a scheduled redemption of the Secured Notes fails to occur due to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf) or otherwise (a "Redemption Settlement Delay"), but may subsequently be effected as a result of the subsequent settlement of such asset sale or otherwise, then, upon notice from the Issuer to the Trustee, which notice shall be forwarded by the Trustee to the Holders, that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day up to and including the first Payment Date after the original scheduled redemption date and the Issuer (or the Collateral Manager on the Issuer's behalf) shall notify the Trustee of the new Redemption Date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur by the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

(h) In connection with a Refinancing of all Classes of Secured Notes in full, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the Refinancing may, without limitation, (i) effect an extension of the end of the Reinvestment Period, (ii) effect an extension of the Non-Call Period, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (v) effect an extension of the Stated Maturity of the Subordinated Notes or (vi) effect any other supplements or amendments to this Indenture or any other Transaction Documents (other than Specified Amendments, which shall require the consent of each affected Holder of Subordinated Notes) that would otherwise be subject to any provision of Section 8.1 or Section 8.2 other than Section 8.1(xxiv) (a "Reset Amendment"). The Trustee shall have the authority to take such actions as may be directed by the Issuer (or the Collateral Manager on its behalf) as the Issuer (or the Collateral Manager on its behalf) may deem necessary or desirable to effect such Reset Amendment.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Section 9.4(h) 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.

Section 9.5. Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption 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 that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present

and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

Section 9.6. Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy clause (i) of 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 a "Special Redemption").

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 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 in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date, by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to each Rating Agency.

Section 9.7. Optional Re-Pricing. (a) On any Business Day on or after the expiration of the Non-Call Period, at the direction of (i) the Collateral Manager with the consent of a Majority of the Subordinated Notes or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager, the Issuer shall reduce the Interest Rate then applicable with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any Re-Pricing Eligible Notes, a "Re-Pricing" and any Class of Re-Pricing Eligible Notes subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect 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 of a Re-Priced Class held by each Holder not consenting to such Re-Pricing (a "Non-Consenting Holder") 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 each

Rating Agency of such 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.

(b) At least 14 calendar 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 or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) on which a Re-Pricing is to be effected (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice (the "Re-Pricing Notice") shall:

(i) specify the proposed Re-Pricing Date and the revised interest rate (or range of rates from which a single rate will be chosen prior to the Re-Pricing Date) to be applied with respect to such Class (such interest rate, as applicable, the "Re-Pricing Rate");

(ii) request each holder of the Re-Priced Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request that each consenting holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice (any holder providing such Holder Purchase Request, a "Consenting Holder"); and

(iv) state that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) will have the right to (a) cause all such Non-Consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price or (b) redeem such Notes with the proceeds of an issuance of Re-Pricing Replacement Notes at their applicable Redemption Prices; provided that the Issuer at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Trustee and each Rating Agency). 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. "Re-Pricing Replacement Notes" means Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (or such later date as determined by the Issuer in its sole discretion) after the date of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request" ) specifying the aggregate outstanding principal amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

(d) In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with applicable minimum denomination requirements and DTC procedures) to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Authorized Denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting 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 of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer). All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this subsection shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture.

(e) The holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees to sell and transfer its Secured Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than two Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

(f) The Issuer shall not effect any proposed Re-Pricing unless the following conditions are satisfied (the "Re-Pricing Conditions"): (i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the Interest Rate with respect to the Re-Priced Class and/or in the case of an issuance of Re-Pricing Replacement Notes, solely to issue Re-Pricing Replacement Notes, (ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions of this Indenture, (iii) each Rating Agency shall have been notified of such Re-Pricing and (iv) all anticipated expenses incurred in connection with such Re-Pricing, including those of the Issuer, the Collateral Administrator, the Collateral Manager, the Trustee and the Re-Pricing Intermediary and their respective counsel, 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, unless such expenses shall have been otherwise paid or adequately provided for. If a proposed Re-Pricing is not effected by the Re-Pricing Date, the Trustee shall notify each Rating Agency that such proposed Re-Pricing was not effected.

The Trustee will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

Any notice of a Re-Pricing may be withdrawn for any reason by (i) the Collateral Manager or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager, on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Secured Notes and each Rating Agency.

Section 9.8. Compliance with Risk Retention Requirements. In the event of any Refinancing, Re-Pricing, additional issuance of Notes or any other event with respect to which additional actions to ensure compliance with the U.S. Risk Retention Rules would be necessary or appropriate (as determined by the Collateral Manager in a commercially reasonable manner), each Co-Issuer agrees, solely with the Collateral Manager, that upon the Collateral Manager's request, such Co-Issuer shall, subject to the terms of this Indenture, take all such actions as may be requested by the Collateral Manager as may be deemed necessary to permit the Collateral Manager's compliance with the U.S. Risk Retention Rules including (x) to propose and enter into such supplemental indentures in accordance with Article VIII as may be necessary or appropriate in connection therewith, and (y) to make available, through issuances of Additional Notes in accordance with this Indenture, for purchase by the Collateral Manager or one of its "majority-owned affiliates" (as such term is defined in the U.S. Risk Retention Rules) an amount of every tranche or class of Notes, the most subordinated tranche or class of Notes, or a combination thereof, in each case as requested by the Collateral Manager and in an amount sufficient (as determined by the Collateral Manager) to satisfy the U.S. Risk Retention Rules; it being understood that (i) no Noteholder shall be obligated under this Section 9.8 to agree to provide any consent (with respect to a supplemental indenture pursuant to Article VIII or otherwise), transfer any of its Notes or take any other action pursuant to this Section 9.8 to facilitate such compliance, (ii) no Co-Issuer shall be liable to any Person for failing to take any actions to permit the Collateral Manager's compliance with the U.S. Risk Retention Rules to the extent it is unable

to do so as a result of a Noteholder's unwillingness to consent, transfer notes, or cooperate or facilitate such action, (iii) no failure of any Co-Issuer to comply with this Section 9.8, for any reason, shall constitute an Event of Default and (iv) in the event of any Co-Issuer's failure to comply with this Section 9.8, in no event shall it be the responsibility of the Collateral Manager to purchase any Notes in the open market, to make any efforts to do so or to otherwise take any actions in order to permit compliance with U.S. Risk Retention Rules.

Section 9.9. Failure to Obtain Refinancing, Redemption or Re-Pricing Not a Default. Notwithstanding anything to the contrary in this Indenture or the Transaction Documents, no failure to obtain a Refinancing (including a Partial Refinancing), effect a redemption of any Notes (whether due to a Redemption Settlement Delay or otherwise) or consummate a Re-Pricing shall constitute a Default or an Event of Default, and no Holders of any Notes shall have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any such failure.

## 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 and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that has (1) a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) and (2) a short-term issuer credit rating of at least "A-1" by S&P and a long-term issuer credit rating of at least "A" by S&P; or (b) as a segregated trust account with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that (1) has a long-term counterparty risk assessment of at least "Baa3(cr)" (or if such party does not have a long-term counterparty risk assessment, a senior unsecured debt rating of at least "Baa3") (or, in the case of an Account containing cash, "A2(cr)" or "A2", as applicable) by Moody's and (2) (x) with respect to those accounts holding securities, has a short-term issuer credit rating of at least "A-3" by S&P or a long-term issuer credit rating of at least "BBB-" by S&P; or (y) has a short-term issuer credit rating of at least "A-1" by S&P and a long-term issuer credit rating of at least "A" by S&P, and, in either case, if such institution's ratings fall below such required ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that has such required ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2. Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, on or prior to the Original Closing Date, established at the Custodian two segregated trust accounts, one of which is designated the "Interest Collection Subaccount" and one of which is designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"), each held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as 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 10.5(a), immediately upon receipt thereof or upon transfer from another Account in accordance with this Indenture, (i) any funds designated as Interest Proceeds by the Collateral Manager in accordance with this Indenture (including, without limitation, Principal Proceeds designated as Interest Proceeds pursuant to Section 9.2(g)) and (ii) all other Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from any Account in accordance with this Indenture, all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments).

(b) The Trustee (or the Collateral Administrator on its behalf), within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (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 (or the exercise of a warrant or right to acquire securities) is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee (with a copy to the Collateral Administrator) to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account (1) representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and invest such funds in additional Collateral Obligations, (2) from Interest Proceeds or Principal Proceeds any amount required (together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use") to exercise a warrant or right to acquire securities held in the Assets pursuant to Section 12.2(f) and in accordance with the requirements of this Section 10.2(c), Article XII and such Issuer Order (so long as (I) after giving effect to such payment using Principal Proceeds, the sum of (x) the Collateral Principal Amount plus (y) the sum, for each Defaulted Obligation, of the

lesser of its Moody's Collateral Value and its S&P Collateral Value, will be equal to or greater than the Reinvestment Target Par Balance and (II) with respect to any such payment using Interest Proceeds, the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that it determines (such determination not to be called into question as a result of subsequent events) would cause insufficient Interest Proceeds to be available to pay accrued and unpaid interest on the Secured Notes on the next 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 the Priority of Interest Proceeds, taking into account the Administrative Expense Cap) or (3) (A) from Interest Proceeds, any amount required to purchase or acquire any Restructuring Obligation or any Permitted Equity Security; provided, that, with respect to this clause (A), the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that it determines (such determination not to be called into question as a result of subsequent events) would cause insufficient Interest Proceeds to be available to pay accrued and unpaid interest on the Secured Notes on the next 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 the Priority of Interest Proceeds, taking into account the Administrative Expense Cap; and (B) from Principal Proceeds, any amount required to purchase or acquire any Restructuring Obligation or any Permitted Equity Security so long as the withdrawal of such amount and the related purchase or acquisition do not result in the failure of the Restructuring Obligation Payment Condition to be satisfied; provided that, with respect to clause (B), the Collateral Manager shall not direct such a withdrawal of Principal Proceeds if the aggregate amount of Principal Proceeds used to make acquisitions of Permitted Equity Securities or Restructuring Obligations, measured cumulatively from the Closing Date onward, would exceed 5.0% of the Collateral Principal Amount. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee (with a copy to the Collateral Administrator) to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee (with a copy to the Collateral Administrator) to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds, 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 (as calculated or estimated on the date of such payment) 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. If a Class or Classes of Secured Notes is redeemed in connection with a Refinancing or Re-Pricing Redemption, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds or the proceeds from the issuance of Refinancing

Obligations or Re-Pricing Replacement Notes from the Principal Collection Subaccount and Available Interest Proceeds from the Interest Collection Subaccount on the Refinancing Redemption Date or Re-Pricing Redemption Date, as applicable, to the payment of the Redemption Price(s) of the Class or Classes of Secured Notes subject to such Refinancing or such Re-Pricing Redemption, as applicable, subject to the Priority of Payments.

(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) [Reserved].

(g) At the discretion of the Collateral Manager, at any time prior to the second Determination Date after the Closing Date, funds in the Principal Collection Subaccount may be designated by written notice as Interest Proceeds by the Collateral Manager to the Trustee and the Collateral Administrator and transferred to the Interest Collection Subaccount; provided that the Collateral Manager certifies to the Trustee that the Interest Deposit Condition is satisfied.

Section 10.3. Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing trust account held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which was 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 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, on or prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing trust account held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which was designated as the "Custodial Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Restructuring Obligations or Equity Securities 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) [Reserved].

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, on or prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing trust account held in the name "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which was designated as the "Expense Reserve Account". The Issuer shall direct the Trustee to deposit the amount specified in an Issuer Order delivered pursuant to Section 3.1(a)(xi) in 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 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 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 "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as 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. Subject to the terms of the related Hedge Agreement, amounts in the Hedge Counterparty Collateral Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager and income earned from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. Notwithstanding the foregoing, 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) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing trust account held in the name "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which was designated as the "Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date and income earned from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. At the direction of a Majority of the Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, subject to the Collateral Manager's prior written consent, the Issuer will from time to time on any Payment Date deposit in the Reserve Account, from Interest Proceeds on deposit in the Collection Account or the Payment Account available for such purpose in accordance with the Priority of Payments, the amount specified in such direction. Contributions and amounts designated for deposit into the Reserve Account pursuant to the Priority of Payments and Section 11.1(e) will be deposited into the Reserve Account and transferred to the applicable account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager in such written direction. On any Payment Date on which an amount is standing to the credit of the Reserve Account, the Issuer or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may direct the Trustee to withdraw such amount from the Reserve Account for application as Interest Proceeds or to pay the expenses of a Re-Pricing or a Refinancing (and no such amount (including proceeds of Eligible Investments held in the Reserve Account) may be used to purchase additional Collateral Obligations).

Section 10.4. 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 from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated, non-interest bearing trust account established at the Custodian and held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee", which was designated as the "Revolver Funding Account", which is 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 10.5 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) 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.

Section 10.5. Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions, including the Standby Directed Investment), the Issuer (or the Collateral Manager on behalf of the Issuer) may direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest the funds on deposit in the Collection Account, the Revolver Funding Account, the Reserve Account and the Expense Reserve Account, in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein), liquidate any such Eligible Investment or any other investment held in such Accounts and/or retain any funds on deposit in such Accounts in Cash, all in accordance with such Issuer Order (including the Standby Directed Investment or any other standing instruction). As of the date hereof, the Trustee shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment unless the Issuer (or the Collateral Manager on its behalf) has directed the Trustee to invest such funds in an alternate Eligible Investment. 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 agreement entered into by, or 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 or pursuant to an Issuer Order, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. Whenever the Trustee is instructed to invest funds in any of the Accounts, including by the identification of the Standby Directed Investment herein, the Trustee shall so invest such funds as soon as reasonably practicable after receipt of such instructions.

(b) The Trustee agrees to give the Issuer immediate notice if it is notified in writing or a Trust Officer has actual knowledge that any Account or any funds on deposit in any

Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Collateral Manager or any Rating Agency then rating any Outstanding Notes 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 10.6 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 or obligor 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 or obligor and Clearing Agencies with respect to such issuer or obligor.

(d) Notwithstanding anything in this Indenture to the contrary, each of the Collateral Manager, the Collateral Administrator and the Trustee shall give prompt written notice to each such other party should an Authorized Officer discover that any Collateral Obligation has become a Defaulted Obligation.

(e) For the avoidance of doubt, the Accounts (including income, if any, earned on the investments of funds in such account) will be owned by the Issuer, for federal income tax purposes. The Issuer is required to provide to the Trustee (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the Original Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes inaccurate in any respect, the Issuer shall timely provide to the Trustee accurately updated and complete versions of such IRS forms or other documentation. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this subsection. For the avoidance of doubt, no funds shall be required to be invested by the Trustee with respect to such Accounts absent the Trustee having first received (i) the requisite written investment direction with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this subsection.

Section 10.6. Accountings. (a) Monthly. Not later than the 15th day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), other than a month in which a Payment Date occurs, and commencing in February 2025, the Issuer shall

compile and make available (or cause to be compiled and made available) to each Rating Agency, 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 in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"); provided, that no Monthly Reports shall be required to be prepared if no Notes are then Outstanding. As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the Determination Date, in the case of any calendar month on which a Payment Date occurs, and otherwise, the seventh Business Day preceding the 15th 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, as applicable:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, LoanX ID (if any) or other security identifier thereof;

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

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

(E) (x) The related interest rate or spread (in the case of a Benchmark Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum* and identifying such specific "floor rate") and (y) the identity of any Collateral Obligation that is not a Benchmark Floor Obligation and for which interest is calculated with respect to an index other than the Benchmark (or such other index corresponding to the Benchmark in effect as of the applicable time of determination);

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), in which case no rating shall be specified in respect of Moody's, (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (e)(i)(A) or (B) under "Moody's Derived Rating" in Schedule 4 hereto;

(J) The Moody's Default Probability Rating;

(K) The Moody's Rating, unless such rating is based on a credit estimate or is a private or confidential rating from Moody's, in which case no rating shall be specified in respect of Moody's;

(L) The Market Value;

(M) The S&P Rating, 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 each 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 (x) of the proviso to the definition of "Discount Obligation," (14) a Cov-Lite Loan, (15) a First Lien Last Out Loan, (16) [reserved], (17) a Senior Secured Bond, (18) an Unsecured Bond or (19) a Long-Dated Obligation;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition of "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 excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (y) of the proviso to the definition of "Discount Obligation";

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) The Moody's Recovery Rate and the S&P Recovery Rate; and

(S) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test and, during the Reinvestment Period, the Reinvestment Overcollateralization Test).

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) 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.

(x) Purchases, principal payments, 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) each principal payment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, stated maturity and Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) of, 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.

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

(xii) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation

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

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The Weighted Average Moody's Rating Factor.

(xvi) Such other information as any Rating Agency or the Collateral Manager may reasonably request to be added to the Monthly Report in writing to the Issuer, making reference to this Section 10.6(a)(xvi).

(xvii) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xviii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xix) 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(a)(ii)(F) for reinvestments of Post-Reinvestment Principal Proceeds for the period covered by such Monthly Report.

(xx) With respect to each purchase of Notes by the Issuer pursuant to Section 2.9 or Section 2.14 since the date of determination of the immediately preceding Monthly Report, the Class and Aggregate Outstanding Amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xxi) The Class(es) and Aggregate Outstanding Amount of Surrendered Notes surrendered for cancellation since the date of determination of the immediately preceding Monthly Report.

(xxii) The identity of each Restructuring Obligation, Permitted Equity Security and Equity Security held by the Issuer.

(xxiii) The identity of each obligation held by the Issuer that was acquired in connection with a Distressed Exchange or Exchange Transaction.

(xxiv) The amount of any Contributions made since the previous Monthly Report Determination Date and the Permitted Use to which such Contributions were applied.

(xxv) Whether any Trading Plans have been entered into and, if so, (x) the identity of any Collateral Obligations acquired or disposed of in connection therewith and (y) whether any such Trading Plan failed to be executed.

(xxvi) If the Collateral Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 8 hereto in accordance with the definition of "S&P CDO Monitor Test," the following information (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule 8):

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P Industry Diversity Measure;

(E) S&P Obligor Diversity Measure;

(F) S&P Regional Diversity Measure

(G) S&P Weighted Average Life; and

(H) S&P Weighted Average Rating Factor.

Upon receipt of each Monthly Report, (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, the Collateral

Administrator shall notify the Issuer (who shall notify S&P) and the Collateral Manager if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Monthly Report Determination Date and (b) 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 each Rating Agency), 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 10.8 recalculate such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such recalculation 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 render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date and any Redemption Date (to the extent such Redemption Date is not a Payment Date), and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency, the Initial Purchaser and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date; provided that no Distribution Reports shall be required to be prepared if no Notes are then Outstanding. For the avoidance of doubt, no Distribution Report is required to be provided on the Closing Date. The Distribution Report shall contain the following information; provided, that with respect to any Payment Date resulting solely from the proviso in the definition thereof, only the information described in clauses (ii)-(v) shall be required to be provided:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes 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 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 for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance 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 the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

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

(vi) such other information as the Collateral Manager may reasonably request.

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

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A)(1) Qualified Institutional Buyers, (2) solely in the case of Certificated Notes, Institutional Accredited Investors, or (3), solely in the case of Certificated Notes, other Accredited Investors and (B) (a) Qualified Purchasers (in the case of (1) or (2) above), (b) Knowledgeable Employees with respect to the Issuer (in the case of (3) above) or (c) any 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 (in the case of (1) or (2) above) or a Knowledgeable Employee with respect to the Issuer (in the case of (2) or (3) above) and (iii) in the case of clause (ii), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and 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 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 via its internet website. The Trustee shall also, as soon as reasonably practicable after receipt of written notification thereof, separately make available via its internet website such written notification of the execution of any Trading Plan. The Trustee's internet website shall initially be located at https://www.sf.citidirect.com (the "Trustee's Website"). Assistance in using the website can be obtained by calling the Trustee's customer service desk at 1-800-422-2066. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. Subject to satisfaction of any such applicable requirements, the Trustee shall grant access to the Trustee's Website to the Initial Purchaser and the Information Service. 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 necessary or appropriate in its reasonable discretion.

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 Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to the Initial Purchaser and the Information Services, in each case, only if such valuation provider does not currently have access to the Trustee's Website.

Upon the request of a Holder who has provided a certificate in the form of Exhibit D, the Trustee shall deliver a copy of this Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the AML Services Agreement and the Administration Agreement to such requesting Holder.

(h) Information Made Available by Collateral Manager. The Collateral Manager, on behalf of the Issuer, may from time to time make available to Holders and beneficial owners of any of the Notes or any beneficial interest therein, their potential transferees, or their respective agents (collectively, the "Information Recipients") certain information relating to the Assets, including the information contained or to be contained in any Monthly Report or Distribution Report (or the Collateral Manager's then applicable estimate thereof), other information relating to the Assets tracked by the Collateral Manager in the performance of its duties to the Issuer, distillations thereof, or combinations thereof. Such information may be made available to such Information Recipients through a password-protected website or otherwise upon their reasonable request. The Collateral Manager may require Information Recipients obtaining this information to provide certain information, including relating to their ownership or interest in the Notes, and agree to certain terms and conditions, including confidentiality agreements with respect to the information received. Neither the foregoing nor any other provision of this Indenture or the Collateral Management Agreement shall be construed to require the Collateral Manager to disclose any information (i) in violation of applicable U.S. federal or state securities laws, (ii) in violation of any contractual obligations of confidentiality undertaken by the Collateral Manager for itself or on behalf of the Issuer or (iii) other than as expressly required by the Collateral Management Agreement.

(i) Information Services. The Trustee is authorized to make available to the Initial Purchaser and each of the Information Services each Monthly Report and each Distribution Report and shall permit the Initial Purchaser and each of the Information Services to access each Monthly Report, each Distribution Report, this Indenture and any supplemental indenture thereto and other data files posted on the Trustee's Website; and the Issuer consents to such reports, this Indenture, the Offering Circular (after the offering of the Notes has been completed), any supplemental indentures and other data files being made available by each of the Information Services to its respective subscribers.

Section 10.7. Release of Assets. (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 Article XII hereof and such sale complies with all applicable requirements of Article XII (provided that if an Event of Default 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(e) or 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 the Notes have been accelerated following an Event of Default, 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 Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from the Issuer (or the Collateral Manager on its behalf), the Trustee shall release any Asset held by any Issuer Subsidiary and shall deliver such Asset as specified in such Issuer Order, subject to the receipt of payment in full of the related sale price or other amount to be received in connection with such release.

(g) Any amounts paid from the Payment Account to the Secured Parties, the Holders of the Subordinated Notes or any other Person in accordance with the Priority of Payments (other than Contributions reinvested by Contributors) or otherwise in accordance with this Indenture shall be released from the lien of this Indenture.

(h) Any Collateral Obligation, Cash or other Assets that are released pursuant to this Section 10.7 shall be released from the lien of this Indenture.

Section 10.8. Reports by Independent Accountants. (a) At the Original Closing Date, the Issuer appointed 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. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm (with respect to any of the reports, statements or certificates of such accountants required or contemplated by this Indenture), the Issuer hereby directs the Trustee and/or the Collateral Administrator, as the case may be, to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that the Trustee and/or the Collateral Administrator, as the case may be, shall deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before January 12 of each year commencing in 2026, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Collateral Administrator 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 (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer or the Collateral Manager with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. Not later than 90 days prior to the date required for such statement, the Issuer shall request such firm of Independent certified public accountants to provide such statement. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee

shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. 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.

(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 10.8(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 10.9. Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and each Rating Agency with all information or reports delivered to the Trustee hereunder. The Trustee shall provide to each Rating Agency information as any Rating Agency may from time to time reasonably request (including notification to each Rating Agency 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 each Rating Agency of any material amendment to the Underlying Instruments of any Collateral Obligation) ); provided that the Issuer shall request a credit estimate from Moody's upon such material amendment and notification to S&P of any Specified Event, which notice to S&P shall include a copy of each notice received by the Issuer with respect to such Specified Event and a brief description of such event.

Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to any Rating Agency.

Section 10.10. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each Account, it will cause each Securities Intermediary establishing such Account to enter into a securities account control agreement pursuant to which the related Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to such Account without further consent by the Issuer. In addition, for each securities account control agreement for which the Securities Intermediary is the Bank, the Trustee shall cause the Bank to comply with the provisions of each such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.11. Section 3(c)(7) Procedures. For so long as any Notes 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 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 either (A) a Qualified Purchaser who is either (x) with respect to Certificated Secured Notes, 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"); or (B) with respect to Certificated Secured Notes, an "accredited investor" under Rule 501(a) of the Securities Act ("AI") that is also a "Knowledgeable Employee" within the meaning of Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended ("Knowledgeable Employee") with respect to the Issuer; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB (or in the case of Certificated Secured Notes, another Qualified Purchaser and IAI or AI that is also a Knowledgeable Employee with respect to the Issuer); (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 Authorized 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 Qualified Purchaser and QIB/IAI (as applicable) or another AI that is a Knowledgeable Employee with respect to the Issuer, 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") will be required 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, (y) a QIB or (z) an AI that is also a Knowledgeable Employee with respect to the Issuer; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable) (or another AI that is also a Knowledgeable Employee with respect to the Issuer); (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 Qualified Purchaser and QIB/IAI (as applicable) or another AI that is also a Knowledgeable Employee with respect to the Issuer 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 Secured Note or a Restricted Subordinated 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 Secured Note or 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 Secured Note or a Restricted Subordinated Note, as applicable, (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) (or solely in the case of a Restricted Subordinated Note, another AI that is also a Knowledgeable Employee with respect to the Issuer), 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 Secured Note or Restricted Subordinated Note, as applicable, 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 Secured Note or Restricted Subordinated Note, as applicable, 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:

(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 purchasers that are both Qualified Institutional Buyers and 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 Original Closing Date or the Closing Date, as applicable, 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 each third-party vendor 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 Rule 144A 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 Rule 144A 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 Rule 144A 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, Refinancing Redemption Date or Re-Pricing Redemption Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the Priority of Payments; provided that, unless an Enforcement Event has occurred and is continuing, (w) amounts transferred from the Interest Collection Subaccount or otherwise allocated as Interest Proceeds with respect to such Payment Date in accordance with the terms hereof shall be applied solely in accordance with the Priority of Interest Proceeds (other than on a Refinancing Redemption Date or a Re-Pricing Redemption Date); (x) amounts transferred from the Principal Collection Subaccount or otherwise allocated as Principal Proceeds with respect to such Payment Date in accordance with the terms hereof shall be applied solely in accordance with the Priority of Principal Proceeds (other than on a Refinancing Redemption Date or a Re-Pricing Redemption Date) and (y) on any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds, the proceeds of Re-Pricing Replacement Notes and/or any other available proceeds from Contributions, as the case may be, and Available Interest Proceeds will be applied in accordance with the Priority of Redemption Payments.

(i) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds (A) on deposit in the Collection Account, to the extent received on or before the related Determination Date that are transferred into the Payment Account or (B) allocated as Interest Proceeds on such Payment Date pursuant to Section 11.1(e) and the definition of "Permitted Use," and pursuant to the applicable provisions of Article X, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(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*, accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof; provided that amounts paid pursuant to this subclause (2) may not exceed the Administrative Expense Cap;

(B) (1) *first*, to the payment of (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Senior Collateral Management Fee) *minus* (b) (i) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such Payment Date and/or (ii) the amount of any Senior Collateral Management Fee waived by the Collateral Manager pursuant to Section 11.1(d) and (2) *second*, at the election of the Collateral Manager, (i) with respect to Current Deferred Senior Collateral Management Fee referenced in the preceding

clause (b)(i), to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Senior Collateral Management Fee and (ii) with respect to the amount of any waived Senior Collateral Management Fee referenced in the preceding clause (b)(ii), to the applicable Permitted Use, in an amount not to exceed the amount so waived;

(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 early termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under a Hedge Agreement 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 of (1) *first,* accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including, without limitation, past due interest, if any), *pro rata* based on amounts due, (2) *second,* (x) any Unpaid Class X Principal Amortization Amount for such Payment Date and then (y) the Class X Principal Amortization Amount for such Payment Date;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and (2) *second*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-2 Notes;

(H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) (1) *first*, to the payment of any Deferred Interest on the Class B-1 Notes and (2) *second*, to the payment of any Deferred Interest on the Class B-2 Notes;

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes

and (2) *second*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes;

(K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) (1) *first*, to the payment of any Deferred Interest on the Class C-1 Notes and (2) *second*, to the payment of any Deferred Interest on the Class C-2 Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) if the Class D Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Coverage 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 D Notes;

(P) [reserved];

(Q) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds to be applied to the purchase of additional Collateral Obligations or for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date, in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date, after application of Principal Proceeds in accordance with the Priority of Principal Proceeds on the current Payment Date;

(R) (1) *first*, to the payment of (A) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Subordinated Collateral Management Fee) *minus* (B) (i) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such Payment Date and/or (ii) the amount of any Subordinated Collateral Management Fee waived by the Collateral Manager pursuant to Section 11.1(d) and (2) *second*, at the election of the Collateral Manager, (i) with respect to Current Deferred Subordinated Collateral Management Fee referenced in the preceding clause (B)(i), to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (ii) with respect to the amount of any

waived Subordinated Collateral Management Fees referenced in the preceding clause (B)(ii), to the applicable Permitted Use, in an amount not to exceed the amount so waived;

(S) to the payment to the Collateral Manager of (1) *first*, any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager and (2) *second*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(T) 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 Administrative Expense Cap and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(U) at the direction of a Majority of the Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, subject to the Collateral Manager's written consent, the amount specified in such direction for deposit by the Issuer into the Reserve Account;

(V) at the election of the Collateral Manager, all or a portion of the remaining Interest Proceeds available under this clause (V), for deposit into the Reserve Account;

(W) to the Holders of the Subordinated Notes, subject to Section 11.1(e), the payment of any remaining Interest Proceeds, until the Subordinated Notes have realized an Internal Rate of Return of 10%;

(X) any remaining Interest Proceeds shall be paid as follows until the Subordinated Notes have realized an Internal Rate of Return of 15%: (i) 20.0% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80.0% of such remaining Interest Proceeds to the Holders of the Subordinated Notes; and

(Y) any remaining Interest Proceeds shall be paid as follows: (i) 25.0% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 75.0% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, 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 pursuant to the applicable provisions of Article X (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) if such Payment Date is a Refinancing Redemption Date or a Re-Pricing Redemption Date, the Refinancing Proceeds or the proceeds of the Re-Pricing Replacement Notes in respect of such Refinancing

Redemption Date or Re-Pricing Redemption Date or (iii) 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 that (1) was committed to during an Interest Accrual Period in the Reinvestment Period or (2) is permitted under Article XII) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds (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 the Priority of Interest Proceeds 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 Payment Date with respect to the Class A-1 Notes and the Class A-2 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 (B);

(C) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds 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 Payment Date with respect to the Class B-1 Notes and the Class B-2 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 (C);

(D) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds 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 Payment Date with respect to the Class C-1 Notes and the Class C-2 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 (D);

(E) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) (1) *first*, to pay the amounts referred to in clause (G)(1) of the Priority of Interest Proceeds 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 payments under this clause (F)(1) shall be made only to the extent the Class B-1 Notes are or would become the Controlling Class at such time and (2) *second*, to pay the amounts referred to in clause (G)(2) of the Priority of Interest Proceeds 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 payments under this clause (F)(2) shall be made only to the extent the Class B-2 Notes are or would become the Controlling Class at such time;

(G) (1) *first*, to pay the amounts referred to in clause (I)(1) of the Priority of Interest Proceeds 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 payments under this clause (G)(1) shall be made only to the extent the Class B-1 Notes are or would become the Controlling Class at such time and (2) *second*, to pay the amounts referred to in clause (I)(2) of the Priority of Interest Proceeds 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 payments under this clause (G)(2) shall be made only to the extent the Class B-2 Notes are or would become the Controlling Class at such time;

(H) (1) *first*, to pay the amounts referred to in clause (J)(1) of the Priority of Interest Proceeds 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 payments under this clause (H)(1) shall be made only to the extent the Class C-1 Notes are or would become the Controlling Class at such time and (2) *second*, to pay the amounts referred to in clause (J)(2) of the Priority of Interest Proceeds 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 payments under this clause (H)(2) shall be made only to the extent the Class C-2 Notes are or would become the Controlling Class at such time;

(I) (1) *first*, to pay the amounts referred to in clause (L)(1) of the Priority of Interest Proceeds 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 payments under this clause (I)(1) shall be made only to the extent the Class C-1 Notes are or would become the Controlling Class at such time and (2) *second*, to pay the amounts referred to in clause (L)(2) of the Priority of Interest Proceeds 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 payments under this clause (I)(2) shall be made only to the extent the Class C-2 Notes are or would become the Controlling Class at such time;

(J) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds 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 payments under this clause (J) shall be made only to the extent the Class D Notes are or would become the Controlling Class at such time;

(K) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds 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 payments under this clause (K) shall be made only to the extent the Class D Notes are or would become the Controlling Class at such time;

(L) [reserved];

(M) (1) on any Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Redemption Date), to make payments in accordance with the Note 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 Payment Sequence;

(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 as directed by the Collateral Manager;

(O) after the Reinvestment Period, (x) with respect to any Post-Reinvestment Principal Proceeds, 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 Payment Sequence;

(P) to pay the amounts referred to in (1) *first*, clause (R) of the Priority of Interest Proceeds and (2) *second*, clause (S) of the Priority of Interest Proceeds, in each case, in the relative order of priority set forth therein and only to the extent not already paid;

(Q) to the payment of Administrative Expenses as referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid;

(S) to each Contributor, the Designated Amount (if any) it elects to have repaid on such Payment Date *pro rata* in accordance with the amount to be paid to each such Contributor;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 10%;

(U) any remaining Principal Proceeds shall be paid as follows until the Subordinated Notes have realized an Internal Rate of Return of 15%: (i) 20.0% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80.0% of such remaining Principal Proceeds to the Holders of the Subordinated Notes; and

(V) any remaining Principal Proceeds shall be paid as follows: (i) 25.0% of such remaining Principal Proceeds to the Collateral Manager as the Incentive

Collateral Management Fee and (ii) 75.0% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the Priority of Interest Proceeds and the Priority of Principal Proceeds, (x) if acceleration of the maturity of the Secured Notes 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 (the "Special Priority of Payments"):

(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*, accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof; provided that amounts paid pursuant to this subclause (2) may not exceed the Administrative Expense Cap;

(B) (1) *first*, to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Senior Collateral Management Fee) and (2) *second*, to the payment of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to the extent that such payment does not cause the non-payment or deferral of interest (other than Deferred Interest) on any Class of Secured Notes;

(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 early 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 of accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including any defaulted interest), *pro rata* based on amounts due;

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

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

(G) to the payment of principal of the Class A-2 Notes until the Class A-2 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 B-1 Notes;

(I) to the payment of any Deferred Interest on the Class B-1 Notes;

(J) to the payment of principal of the Class B-1 Notes until the Class B-1 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 B-2 Notes;

(L) to the payment of any Deferred Interest on the Class B-2 Notes;

(M) to the payment of principal of the Class B-2 Notes until the Class B-2 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 C-1 Notes;

(O) to the payment of any Deferred Interest on the Class C-1 Notes;

(P) to the payment of principal of the Class C-1 Notes until the Class C-1 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 C-2 Notes;

(R) to the payment of any Deferred Interest on the Class C-2 Notes;

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

(T) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(U) to the payment of any Deferred Interest on the Class D Notes;

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

(W) (1) *first*, to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Subordinated Collateral Management Fee) and (2) *second*, to the payment of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(X) 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 Administrative Expense Cap 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;

(Y) to each Contributor, the Designated Amount (if any) it elects to have repaid on such Payment Date *pro rata* in accordance with the amount to be paid to each such Contributor;

(Z) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 10%;

(AA) any remaining amounts shall be paid as follows until the Subordinated Notes have realized an Internal Rate of Return of 15%: (i) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80.0% of such remaining amounts to the Holders of the Subordinated Notes; and

(BB) any remaining amounts shall be paid as follows: (i) 25.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 75.0% of such remaining amounts to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds, the proceeds of Re-Pricing Replacement Notes and/or any other available proceeds from Contributions, as the case may be, and Available Interest Proceeds will be distributed in the following order of priority (the "Priority of Redemption Payments"):

(A) to pay the Redemption Price (without duplication of any payments received by any Class pursuant to the Priority of Interest Proceeds or the Special Priority of Payments) of each Class being redeemed in accordance with the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Principal Proceeds or Interest Proceeds, in the discretion of the Collateral Manager.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by written notice to the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of the Collateral Management Agreement. All or any portion of the amount of the Collateral Management Fee so waived may be applied to a Permitted Use, but once waived, shall not thereafter become due and payable as Collateral Management Fees, and any claim of the Collateral Manager therein shall be extinguished.

(e) Any Holder of Subordinated Notes may notify the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager during the Reinvestment Period (or, solely with respect to Contributions used exclusively to pay Administrative Expenses, at any time whether during or after the Reinvestment Period) that it proposes to (i) make a cash contribution to the Issuer or (ii) solely in the case of a Holder of Certificated Subordinated Notes, designate as a contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed on a Payment Date to such Holder pursuant to Section 11.1(a)(i)(W), (X)(ii) or (Y)(ii) (each proposed contribution described above, a "Contribution"); provided that (1) each Contribution must be in an aggregate amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose) and (2) there shall not be more than five Contributions (counting all Contributions made on the same day as a single Contribution for this purpose) measured cumulatively since the Closing Date without the consent of a Majority of the Controlling Class. The Collateral Manager, in consultation with the Contributor (but in the Collateral Manager's sole discretion), on behalf of the Issuer, will determine whether to accept any proposed Contribution. Each accepted Contribution will be applied to a Permitted Use as designated by the Contributor at the time of such Contribution (or, if no such designation was made, as directed by the Collateral Manager in its sole discretion). The Collateral Manager may, but shall not be obligated to, provide written notice of such determination to the applicable Contributor. In the absence of such notice, such Contribution shall be deemed not to be accepted. Each Contribution accepted by the Collateral Manager will be deposited by the Trustee in the Reserve Account, and applied to the Permitted Use determined by the Contributor at the time of such Contribution (or, if no such designation was made, as directed by the Collateral Manager in its sole discretion). Amounts deposited pursuant to subclause (ii) above shall be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the Payment Account to be made on such Payment Date despite being deposited into the Reserve Account. Any request of any Contributor under subclause (ii) above shall specify the percentage(s) of the amount(s) that such Contributor is entitled to receive on the applicable Payment Date in respect of distributions pursuant to Section 11.1(a)(i)(W), (X)(ii) or (Y)(ii) that such Contributor wishes the Trustee to deposit in the Reserve Account (such Contributor's

"Contribution Amount"). The Collateral Manager on behalf of the Issuer shall provide each such Contributor with an estimate of such Contributor's cumulative undistributed Contribution Amounts not later than two Business Days prior to any subsequent Payment Date. At the election of the related Contributor, given no later than five Business Days prior to a Payment Date on which payment is requested, all or a portion of its cumulative undistributed Contribution Amounts, together with a rate of return as agreed among such Contributor, the Collateral Manager and a Majority of the Subordinated Notes (each, a "Designated Amount") will be paid to such Contributor on the first subsequent Payment Date Principal Proceeds are available therefor as provided in the Priority of Principal Proceeds or that Interest Proceeds and Principal Proceeds are available therefor as provided in the Special Priority of Payments, as applicable.

For the avoidance of doubt, (x) Contributors shall not have any voting rights with respect to any Contribution Amounts owed, and Contributions shall not increase the voting rights of the Notes held by any Contributors and (y) Contribution Amounts shall not earn interest and shall not increase the Aggregate Outstanding Amount of the Subordinated Notes.

## 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, Restructuring Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (k) of this Section 12.1 (provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time 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 Restructuring Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Restructuring 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 (x) may direct the Trustee to sell any Equity Security, any asset held by any Issuer Subsidiary or any other asset that would not be eligible for purchase by the Issuer as a Collateral Obligation, in each case, at any time without

restriction, (y) shall use its commercially reasonable efforts to effect the sale of any asset held by any Issuer Subsidiary prior to the Stated Maturity and (z) unless such Equity Security has been transferred to an Issuer Subsidiary at the direction of the Collateral Manager, shall use its commercially reasonable efforts to effect the sale of any Equity Security (other than a Permitted Equity Security), regardless of price:

(i) 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; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (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. 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 an Affected Class or a Supermajority 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. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. (I) During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g)(I) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale 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) 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 clause (i) of 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 days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance.

(I) After the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if either (a) the Sale Proceeds from such sale are at least equal to the par amount of such Collateral Obligation or (b) if the Sale Proceeds from such sale are less than the par amount of such Collateral Obligation, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including such Sale Proceeds) will be equal to or greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales.

(I) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria.

(II) In connection with any receipt of any Equity Security, Defaulted Obligation or security or other consideration, whether in connection with an offer or exchange or otherwise, that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction, the Collateral Manager shall promptly effect either (A) the transfer to an Issuer Subsidiary (and if applicable, the Issuer shall promptly form such Issuer Subsidiary) or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction, the Collateral Manager shall promptly effect either (A) the transfer to an Issuer Subsidiary (and if applicable, the Issuer shall promptly form such Issuer Subsidiary) or (B) the disposal, of any such security, obligation or other asset.

(i) Consent of Controlling Class. 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.

(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 equity interests held by an Issuer Subsidiary rather than an interest in that Issuer Subsidiary.

(k) Maturity. On or prior to the date that is one Business Day prior to the Stated Maturity, the Collateral Manager shall sell or otherwise dispose of all Collateral Obligations to the extent necessary such that no Collateral Obligations shall be held by the Issuer on or after such date. The settlement dates for any such sales or other dispositions of Collateral Obligations shall be no later than one Business Day prior to the Stated Maturity.

Section 12.2. Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to the requirements set forth in Section 12.2(a)(ii) with respect to Post-Reinvestment Principal Proceeds), 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, Interest Proceeds (as set forth in Section 10.2), proceeds of Additional Notes and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds (including Contributions designated as Principal Proceeds) and other amounts in accordance with such direction; provided that, with respect to the purchase of any Collateral Obligation the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using (x) Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and such Collateral Obligation 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 (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period, notwithstanding anything in this Indenture to the contrary, if such Sale Proceeds are in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period, such Sale Proceeds may be used to effect such purchase and the related substitute Collateral 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.

(a) Investment Criteria. 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:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is or will be a Collateral Obligation;

(B) each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; provided that, so long as any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;

(C) the Reinvestment Balance Criteria will be satisfied;

(D) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) will be satisfied or (II) 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;

(E) 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

(F) such obligation is not a Prohibited Obligation.

(ii) If such commitment to purchase occurs after the Reinvestment Period, so long as no Event of Default has occurred and is continuing, any Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager, be reinvested in additional Collateral Obligations; provided that the Collateral Manager may not reinvest such Post-Reinvestment Principal Proceeds unless (1) such reinvestments are committed to within the longer of (x) 45 calendar days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period and (2) the Collateral Manager reasonably believes that after giving effect to any such reinvestments:

(A) each such obligation is or will be a Collateral Obligation;

(B) (x) each of (I) the Concentration Limitations, (II) the Minimum Weighted Average Coupon Test, (III) the Minimum Floating Spread Test, (IV) the Minimum Weighted Average S&P Recovery Rate Test, (V) the Minimum Weighted Average Moody's Recovery Rate Test, (VI) the Moody's Diversity Test and (VII) the Maximum Moody's Rating Factor Test shall be satisfied or, if not satisfied, shall be maintained or improved and (y) either (1) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test is satisfied or, if not satisfied shall be maintained or improved or (2) if the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied;

(C) each Coverage Test shall be satisfied;

(D) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect;

(E) the additional Collateral Obligations purchased shall have the same or higher Moody's Default Probability Rating as the related Post-Reinvestment Collateral Obligation and the Class Scenario Default Rate shall be maintained or improved;

(F) the additional Collateral Obligation purchased shall have a stated maturity that is the same as or earlier than the stated maturity of the applicable Post-Reinvestment Collateral Obligation;

(G) (I) with respect to the application of Post-Reinvestment Principal Proceeds from sales of Credit Risk Obligations, either (x) the Aggregate Principal Balance of all additional Collateral Obligations purchased with such Sale Proceeds will at least equal such Post-Reinvestment Principal Proceeds, (y) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (z) the Aggregate Principal Balance of the 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) and Eligible Investments constituting Principal Proceeds will be greater than or equal to the Reinvestment Target Par Balance; provided that for purposes of the calculation of the Aggregate Principal Balance of the Collateral Obligations in this clause (z), the Principal Balance of any Defaulted Obligation shall be equal to the lesser of its Moody's Collateral Value and its S&P Collateral Value, and (II) with respect to the application of all other Post-Reinvestment Principal Proceeds, either (x) the Aggregate Principal Balance of the additional Collateral Obligations shall be equal to or greater than the Aggregate Principal Balance of the applicable Post-Reinvestment Collateral Obligations or (y) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold or prepaid but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale or prepayment that are not applied to the purchase of such additional Collateral Obligation) and Eligible Investments constituting Principal Proceeds will be greater than or equal to the Reinvestment Target Par Balance; provided that for purposes of the calculation of the Aggregate Principal Balance of the Collateral Obligations in this clause (y), the Principal Balance of any Defaulted Obligation shall be equal to the lesser of its Moody's Collateral Value and its S&P Collateral Value; and

(H) such obligation is not a Prohibited Obligation.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified

by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (ii) 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, (iii) if the criteria specified herein applicable to the investments made under such a Trading Plan are not satisfied on an aggregate basis within such 10 Business Day period, the Collateral Manager will provide notice to each Rating Agency within five Business Days following the end of such period, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest maturity of any Collateral Obligation in such group and the longest maturity of any Collateral Obligation in such group is greater than 36 months, (vi) no Trading Plan may include a Collateral Obligation that would mature less than six months after the date such Collateral Obligation is acquired by the Issuer pursuant to such Trading Plan and (vii) the Collateral Manager may modify any Trading Plan during the Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Investment Criteria would have been satisfied by the original Trading Plan.

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order 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 Issuer Order complies with this Section 12.2 and Section 12.3.

(d) Unsalable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day during or 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 12.2(d). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice in the Issuer's name (in such form as is prepared by the Collateral Manager) to the Holders 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 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 will 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) each Unsalable Asset shall be delivered to the Collateral Manager at a price exceeding the highest committed bid price so obtained (if any), if the Collateral Manager can improve on such highest bid (after adjusting for expenses); (iv) if no Holder or beneficial owner of Notes 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 will 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 will distribute the Unsalable Assets on a *pro rata* basis at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee will use commercially reasonable efforts to effect delivery of such interests; and (v) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will 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 will 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 obligations of the Trustee to distribute or deliver Unsalable Assets in accordance with this subsection shall be subject to the requirement that arrangements satisfactory to the Trustee have been made to pay for any Administrative Expenses to be incurred in connection therewith. In addition, the Trustee shall have no duty, obligation or responsibility with respect to the sale of Unsalable Asset under this Section 12.2(d) other than to act upon the written instruction of the Issuer (or the Collateral Manager on behalf of the Issuer) and in accordance with the express provisions of this Section 12.2(d).

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

(f) Exercise of Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the Trustee to exercise a warrant held in the Assets in accordance with and subject to the requirements of Section 10.2(c). The Trustee may conclusively rely on the Issuer's direction with respect to the satisfaction of the requirements of Section 10.2(c).

(g) Distressed Exchanges. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Distressed Exchange subject to the limitations contained in the definition of "Distressed Exchange" but not to the Investment Criteria. To the extent that any payment is required from the Issuer in connection with consummating a Distressed Exchange, such payment will only be made out of amounts on deposit in the Reserve Account and/or from Interest Proceeds available to pay for such purchase and/or exchange, except that Interest Proceeds may not be used to consummate a Distressed Exchange if the use of such Interest Proceeds would likely result, in the Collateral Manager's reasonable determination, in a failure to pay interest on the Secured Notes on the next succeeding Payment Date. The Trustee may conclusively rely on the Issuer's direction with respect to the satisfaction of the limitations contained in the definition of "Distressed Exchange".

(h) Exchange Transactions. Notwithstanding anything to the contrary in this Section 12.2, prior to the end of the Reinvestment Period, a Defaulted Obligation or a Credit Risk Obligation may be purchased (a "Purchased Exchange Transaction Obligation") with all or a portion of the Sale Proceeds of (i) in the case of Defaulted Obligations, another Defaulted Obligation of the same or a different Obligor (other than a Defaulted Obligation that is a Restructuring Obligation) or (ii) in the case of Credit Risk Obligations, another Credit Risk Obligation, of the same or a different Obligor (each, an "Exchanged Exchange Transaction

Obligation") (each such exchange referred to as an "Exchange Transaction"), if the Collateral Manager has certified to the Trustee (which certification shall be deemed to have been given upon delivery of a direction to sell or a Trade Ticket to the Trustee by the Collateral Manager) that:

(i) but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, such Purchased Exchange Transaction Obligation would otherwise qualify as a Collateral Obligation (other than clause (ii) or (viii) of the definition thereof, which need not be satisfied);

(ii) (A) at the time of the purchase, (i) the Purchased Exchange Transaction Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Exchange Transaction Obligation, (ii) either the Moody's Rating (if any) or the Moody's Default Probability Rating (if any) of the Purchased Exchange Transaction Obligation is the same or better than the rating, if any, of the Exchanged Exchange Transaction Obligation and (iii) the S&P Rating (if any) of the Purchased Exchange Transaction Obligation is the same or better than the S&P Rating, if any, of the Exchanged Exchange Transaction Obligation;

(B) after giving effect to the purchase, (i) each of the Interest Coverage Tests is satisfied, (ii) each of the Overcollateralization Ratio Tests is satisfied, or if not satisfied, maintained or improved, (iii) the Collateral Principal Amount will not be reduced and (iv) each Collateral Quality Test will be satisfied, or if not satisfied, maintained or improved as compared to the time of the sale of the Exchanged Exchange Transaction Obligation relating to such Exchange Transaction; provided that, with respect to an Exchange Transaction that results in the purchase of a Credit Risk Obligation that has a later maturity date than the related Exchanged Exchange Transaction Obligation, the S&P CDO Monitor SDR shall be maintained or improved as compared to the time of the sale of such Exchanged Exchange Transaction Obligation;

(C) both prior to and after giving effect to such purchase, the Concentration Limitations are satisfied, or, if any Concentration Limitation was not satisfied prior to such exchange, such Concentration Limitation will be maintained or improved after giving effect to such purchase;

(D) the Exchanged Exchange Transaction Obligation was not previously a Purchased Exchange Transaction Obligation acquired in an Exchange Transaction;

(E) the Restricted Trading Period is not then in effect;

(F) in the case of a Purchased Exchange Transaction Obligation that is a Defaulted Obligation, the period for which the Issuer held the Exchanged Exchange Transaction Obligation shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Exchange Transaction Obligation;

(G) such purchase of the Purchased Exchange Transaction Obligation will not, when taken together with all other Purchased Exchange Transaction Obligations effected from and after the Closing Date, cause the Aggregate Principal Balance of all Purchased Exchange Transaction Obligations, (x) measured cumulatively from the Closing Date onward, to exceed 10.0% of the Collateral Principal Amount or (y) at any point in time after the Closing Date, to exceed 5.0% of the Collateral Principal Amount;

(H) the Aggregate Principal Balance of all Defaulted Obligations that are the subject of a Distressed Exchange or an Exchange Transaction, measured cumulatively from the Closing Date onward, shall not exceed 15.0% of the Target Initial Par Amount; and

(I) the Aggregate Principal Balance of all Credit Risk Obligations that are the subject of an Exchange Transaction, measured cumulatively from the Closing Date onward, shall not exceed 5.0% of the Target Initial Par Amount;

(iii) the trade date for the purchase of the Purchased Exchange Transaction Obligation is not later than 20 Business Days after the trade date for the sale of the related Exchanged Exchange Transaction Obligation; and

(iv) in the Collateral Manager's commercially reasonable business judgment, the Collateral Manager expects the Purchased Exchange Transaction Obligation to have a better recovery than the Exchanged Exchange Transaction Obligation.

(i) Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Exchange Transaction Obligation is no longer a Defaulted Obligation or no longer satisfies the definition of Credit Risk Obligation, it shall no longer be considered a Purchased Exchange Transaction Obligation.

(j) Restructuring Obligations and Permitted Equity Securities. Notwithstanding anything to the contrary herein: (i) the Issuer may purchase a Restructuring Obligation or Permitted Equity Security at any time with (x) amounts available therefor in the Reserve Account and/or pursuant to the definition of Permitted Use, and (y) as permitted under Section 10.2(c), from Interest Proceeds and/or Principal Proceeds, and (ii) such purchase of any Restructuring Obligation or Permitted Equity Security will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation," except to the extent set forth in the definition of "Restructuring Obligation"); provided that, after giving effect to any such purchase, the aggregate principal balances of Permitted Equity Securities or Restructuring Obligations acquired by the Issuer (i) measured cumulatively from the Closing Date onward, regardless of whether or not such assets continue to constitute Permitted Equity Securities or Restructuring Obligations, may not exceed 5.0% of the Collateral Principal Amount and (ii) measured at any point in time may not exceed 2.0% of the Collateral Principal Amount.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with

a Person Affiliated with the 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 Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation, Restructuring Obligation or Equity Security 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. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements substantially comparable to the statements set forth in the Officer's certificate of the Issuer regarding the Assets delivered on the Original Closing Date; provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a Trade Ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to in writing by a Supermajority of the Controlling Class or a Majority of each of the Controlling Class and the Subordinated Notes, (y) of which each Rating Agency and the Trustee have been notified and (z) that has not been objected to in writing by the Collateral Manager.

(d) Notwithstanding anything else in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds is a negative amount, the absolute value of such amount may not be greater than 5% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance (on a settlement date basis) or overdraft of the Principal Collection Subaccount, and the Trustee will incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment or exchange of a Collateral Obligation; provided, however, that the Collateral Manager, on behalf of the Issuer, may not consent to an amendment or exchange of a Collateral Obligation with respect to the Issuer's interest therein that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term unless (i) either (A) after giving effect to any such exchange or amendment, (x) the extended maturity date, if any, of the asset to be held by the Issuer shall not be later than (I) after the Reinvestment Period, the earliest Stated Maturity of the Secured Notes and (II) during the Reinvestment Period, two years beyond the earliest Stated Maturity of the Secured Notes; provided that, not more than

5.0% of the Target Initial Par Amount may consist of Collateral Obligations that have been subject to a Maturity Amendment which extends the maturity beyond the earliest Stated Maturity of the Secured Notes at any time and (y)(I) the Weighted Average Life Test will be satisfied or (II) if not satisfied, the Weighted Average Life Test will be maintained or improved, in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period; or (B) in the reasonable judgment of the Collateral Manager as certified in writing to the Trustee, not consenting to such amendment or exchange will have a material adverse effect on the Issuer, the Notes or the Noteholders; and in the case of clause (B), the extended maturity date, if any, of the asset to be held by the Issuer shall not be after the earliest Stated Maturity and the extended term for such asset shall not exceed two years past its original maturity date; or (ii) either (A) such amendment or exchange is in connection with an insolvency, bankruptcy, reorganization (that is in response to, or in order to avoid, a default), debt restructuring (that is in response to, or in order to avoid, a default) or workout of the issuer or obligor of such Collateral Obligation or (B) as certified by the Collateral Manager to the Trustee, the failure to consent to such amendment or exchange will disproportionately penalize or otherwise adversely affect the Issuer relative to creditors that have consented to such amendment or exchange, subject to the prompt disposition, if applicable, of any asset received in exchange therewith in accordance with the terms of this Indenture; provided that the Collateral Manager shall not consent to any such amendment or exchange pursuant to clause (e)(i)(A)(y)(II), clause (e)(i)(B) or clause (e)(ii) unless, after giving effect to such amendment or exchange, the Aggregate Principal Balance of Collateral Obligations that have been subject to such amendments or exchanges does not exceed (i) 5.0% of the Target Initial Par Amount, as of such date of determination and (ii) 10.0% of the Target Initial Par Amount, measured cumulatively from the Closing Date onward; provided, further, that the Collateral Manager shall not consent to any such amendment or exchange pursuant to this clause (e) that results in extending the maturity date of the asset to be held by the Issuer after the earliest Stated Maturity, if, after giving effect to such amendment or exchange, the Aggregate Principal Balance of Collateral Obligations that have been subject to such an amendment or exchange would exceed 2.0% of the Collateral Principal Amount.

(f) 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 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, except pursuant to Section 12.3(c).

(g) Notwithstanding anything to the contrary contained herein, the Collateral Manager may, at any time and from time to time, but subject to the requirements and conditions applicable thereto, direct the Trustee to (i) acquire, dispose of or exchange any Collateral Obligation in connection with a Distressed Exchange or an Exchange Transaction or (ii) apply available amounts towards a Permitted Use, and the Trustee shall comply with such direction in conclusive reliance upon such direction.

## ARTICLE XIII

## NOTEHOLDERS' RELATIONS

Section 13.1. Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree

for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes 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 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 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.

Section 13.3. Information Regarding Holders. Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such Note, agrees to comply with the Holder AML Obligations.

## ARTICLE XIV

## MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not

necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which 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, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing; provided, further, that, except with respect to instructions or directions from the Collateral Manager, instructions or directions to the Bank shall be executed instructions or directions (which may be in the form of a .pdf file). If such person elects to give the Bank email instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs

or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. 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 may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders or the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

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

(e) Notwithstanding any other provision of this Indenture, with respect to any Global Note, a beneficial owner who has provided a certificate in the form of Exhibit D may request, demand, authorize, direct, notice, consent, waive or take other action (including with respect to remedies, supplemental indentures and Optional Redemption) as if they were the Holders of the related interest in such Global Note; provided that they demonstrate to the satisfaction of the Trustee and the Issuer that the Holder has not acted on their behalf with respect to the same action. The Trustee will not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

Section 14.3. Notices, etc. to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Administrator, each Hedge Counterparty and

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

(i) to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Citibank, N.A., (in any capacity hereunder) will be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) to the Issuer addressed to it 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 with a copy to the Collateral Manager at its address below;

(iii) to the Co-Issuer addressed to it c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi or by email to dpuglisi@puglisiassoc.com, with a copy to the Collateral Manager at its address below;

(iv) to the Collateral Manager addressed to it at Sculptor Loan Management LP, 9 West 57th Street, 40th Floor, New York, New York 10019, Attention: Legal or by email to, for all communications: sculptorlmnotices@sculptor.com, for legal and default notices, with a copy to: CLO-legal@sculptor.com 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");

(v) to the Initial Purchaser addressed to it (A) in the case of Deutsche Bank Securities Inc., at 60 Wall Street, New York, New York, 10005, telephone: (212) 250-5855, Attention: Global Markets, (B) in the case of Credit Suisse Securities (USA) LLC, at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, email: List.ib-gcp-clo-dea-tea@credit-suisse.com and (C) in the case of Wells Fargo Securities, LLC, at 550 South Tryon Street, Charlotte, NC 28202, Attention: Corporate Debt Finance or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by such Initial Purchaser;

(vi) to the Collateral Administrator at Virtus Group, LP, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention OZLM XIV, Ltd., Email: ozlmxivltd@fisglobal.com, and, with respect to any notices hereunder other than any notice pursuant to Article XII hereof, with a copy to: FIS, 347 Riverside Avenue,

Jacksonville, Florida 32204, Attn: Chief Legal Officer, or any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Collateral Administrator;

(vii) to each Rating Agency, as required in Section 14.17(b) and after confirmation of posting by the 17g-5 Information Agent on the 17g-5 Website, (x) in the case of Moody's, to cdomonitoring@moodys.com; and (y) in the case of S&P, to CDO_Surveillance@spglobal.com; provided that (x) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com, (y) any notice of a Specified Event must be submitted to creditestimates@spglobal.com and (z) any requests or inquiries relating to the S&P CDO Monitor must be submitted to CDOMonitor@spglobal.com;

(viii) to the Administrator addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: OZLM XIV, Ltd., facsimile No. (345) 945-7100 or by email to cayman@maples.com; and

(ix) to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(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 such party to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(d) The parties hereto agree that all 17g-5 Information provided to any Rating Agency, or any of its officers, directors or employees, to be given or provided to such Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case provided in compliance with Section 14.17.

(e) Unless otherwise specified, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents required to be delivered to the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or the Administrator in writing may be delivered in electronic form.

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

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (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.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

A copy of all notices for Holders shall also be posted to the Trustee's Website.

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 (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. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

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

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

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

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

Section 14.7. Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held

to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) 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 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 SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

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, to the fullest extent permitted by applicable law, 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 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 it) and the Notes 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 Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture. Each of the parties hereto agrees that the transaction consisting of this Indenture may be conducted by electronic means. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Any requirement in this Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

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 14.14, Section 14.16 and Section 14.17, 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 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, 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, 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 any other Party or shall have any claim in respect of any assets of any other Party.

Section 14.16. Communications with Rating Agencies. 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, 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. 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 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. 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 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 or this Indenture.

Section 14.17. 17g-5 Information.

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Information Agent's Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes(the "17g-5 Information").

(b) (i) To the extent that a Rating Agency makes an inquiry or otherwise initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent, who shall promptly post such written response to the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv). After the responding party or its representative or advisor receives written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis and which may be in the form of email) that such response has been posted on the 17g-5 Information Agent's Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Agent shall promptly upload to the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv). After the applicable party has received written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Information Agent's Website, the applicable party or its representative or advisor shall provide such information to the Rating Agencies.

(iii) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(b) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.17(b) shall be made available by the 17g-5 Information Agent on the 17g-5 Information Agent's Website. Information will be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Agent may remove it from the 17g-5 Information Agent's Website. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Agent's Website. Access to the 17g-5 Information Agent's Website will be provided by the 17g-5 Information Agent to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Agent's Website) and (B) to any Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Agent may be directed to it at (888) 855-9695.

(v) In connection with providing access to the 17g-5 Information Agent's Website, the 17g-5 Information Agent may require registration and the acceptance of a

disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Agent's Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth herein, with a subject heading including the words "OZLM XIV" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Agent's Website.

(vi) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

(vii) The Trustee will not be responsible for assuring that the 17g-5 Website complies with the requirements of Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with Rule 17g-5 or any other law or regulation.

(viii) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Information posted thereon.

(ix) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 14.18. Proceedings. Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Noteholders to direct the commencement of any such Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

Section 14.19. Electronic Transmission. For purposes of this Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not

directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties. Any requirement in this Indenture that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

Section 14.20. Disclosure of Tax Treatment. Notwithstanding anything to the contrary herein, the Trustee, the Collateral Administrator, the Collateral Manager, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

## 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 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 Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of 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 written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register).

## ARTICLE XVI

## HEDGE AGREEMENTS

Section 16.1. Hedge Agreements. (a) Subject to the Collateral Manager's prior written consent (which shall be required (1) in the case of any entry into a Hedge Agreement that would, or would reasonably be expected to, reduce the amounts payable to, increase the burdens of or otherwise materially adversely affect the Collateral Manager, and (2) in all other cases so long as no Event of Default has occurred and is continuing), the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date. 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) the S&P Rating Condition and the Moody's Rating Condition have been satisfied with respect thereto, (ii) the consent of a Majority of the Controlling Class has been obtained with respect thereto and (iii) it obtains the written advice of Mayer Brown LLP or Paul Hastings LLP or an opinion of nationally recognized counsel experienced in such matters that 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 or the Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency 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 S&P Rating Condition and the Moody's Rating Condition are 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 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 each Rating Agency 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.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

OZLM XIV, LTD.,
as Issuer

By _____
Name: Jamie Sanford
Title: Director

OZLM XIV, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Independent Manager

CITIBANK, N.A., as Trustee

By _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

OZLM XIV, LTD.,
as Issuer

By _____
Name:
Title:

OZLM XIV, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Independent Manager

CITIBANK, N.A., as Trustee

By _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

OZLM XIV, LTD.,
as Issuer

By _____
Name:
Title:

OZLM XIV, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Independent Manager

CITIBANK, N.A., as Trustee

By _____
Name:
Title:

Jose Mayorga
Senior Trust Officer

## 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 |
| 32 | CORP – Wholesale |

## SCHEDULE 2

### S&P Industry Classifications

| Asset Type Code | Asset Type Description |
|---|---|
| 0 | Zero Default Risk |
| 1020000 | Energy Equipment & Services |
| 1030000 | Oil, Gas & Consumable Fuels |
| 1033403 | Mortgage Real Estate Investment Trusts (REITs) |
| 2020000 | Chemicals |
| 2030000 | Construction Materials |
| 2040000 | Containers & Packaging |
| 2050000 | Metals & Mining |
| 2060000 | Paper & Forest Products |
| 3020000 | Aerospace & Defense |
| 3030000 | Building Products |
| 3040000 | Construction & Engineering |
| 3050000 | Electrical Equipment |
| 3060000 | Industrial Conglomerates |
| 3070000 | Machinery |
| 3080000 | Trading Companies & Distributors |
| 3110000 | Commercial Services & Supplies |
| 3210000 | Air Freight & Logistics |
| 3220000 | Passenger Airlines |
| 3230000 | Marine Transportation |
| 3240000 | Ground Transportation |
| 3250000 | Transportation Infrastructure |
| 4011000 | Automobile Components |
| 4020000 | Automobiles |
| 4110000 | Household Durables |
| 4120000 | Leisure Products |
| 4130000 | Textiles, Apparel & Luxury Goods |
| 4210000 | Hotels, Restaurants & Leisure |
| 4300001 | Entertainment |
| 4300002 | Interactive Media and Services |
| 4310000 | Media |
| 4410000 | Distributors |
| 4430000 | Broadline Retail |
| 4440000 | Specialty Retail |
| 5020000 | Consumer Staples Distribution and Retail |
| 5110000 | Beverages |
| 5120000 | Food Products |
| 5130000 | Tobacco |
| 5210000 | Household Products |
| 5220000 | Personal Care Products |

| Asset Type Code | Asset Type Description |
|---|---|
| 6020000 | Health Care Equipment & Supplies |
| 6030000 | Health Care Providers & Services |
| 6110000 | Biotechnology |
| 6120000 | Pharmaceuticals |
| 7011000 | Banks |
| 7110000 | Financial Services |
| 7120000 | Consumer Finance |
| 7130000 | Capital Markets |
| 7210000 | Insurance |
| 7310000 | Real Estate Management & Development |
| 7311000 | Diversified REITs |
| 8030000 | IT Services |
| 8040000 | Software |
| 8110000 | Communications Equipment |
| 8120000 | Technology Hardware, Storage & Peripherals |
| 8130000 | Electronic Equipment, Instruments & Components |
| 8210000 | Semiconductors & Semiconductor Equipment |
| 9020000 | Diversified Telecommunication Services |
| 9030000 | Wireless Telecommunication Services |
| 9520000 | Electric Utilities |
| 9530000 | Gas Utilities |
| 9540000 | Multi-Utilities |
| 9550000 | Water Utilities |
| 9551701 | Diversified Consumer Services |
| 9551702 | Independent Power and Renewable Electricity Producers |
| 9551727 | Life Sciences Tools & Services |
| 9551729 | Health Care Technology |
| 9612010 | Professional Services |
| 9622292 | Residential REITs |
| 9622294 | Industrial REITs |
| 9622295 | Hotel and Resort REITs |
| 9622296 | Office REITs |
| 9622297 | Health Care REITs |
| 9622298 | Retail REITs |
| 9622299 | Specialized REITs |
| PF1 | Project Finance: Industrial Equipment |
| PF2 | Project Finance: Leisure and Gaming |
| PF3 | Project Finance: Natural Resources and Mining |
| PF4 | Project Finance: Oil and Gas |
| PF5 | Project Finance: Power |
| PF6 | Project Finance: Public Finance and Real Estate |
| PF7 | Project Finance: Telecommunications |
| PF8 | Project Finance: Transport |

## SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer or obligor of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer or obligor and all affiliates.

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

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

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer or obligor in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score 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 |

| 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 |
|---|---|---|---|---|---|---|---|
| 1.6500 | 1.3500 | 6.7500 | 3.2000 | 11.8500 | 4.1900 | 16.9500 | 4.7000 |
| 1.7500 | 1.4000 | 6.8500 | 3.2250 | 11.9500 | 4.2000 | 17.0500 | 4.7100 |
| 1.8500 | 1.4500 | 6.9500 | 3.2500 | 12.0500 | 4.2100 | 17.1500 | 4.7200 |
| 1.9500 | 1.5000 | 7.0500 | 3.2750 | 12.1500 | 4.2200 | 17.2500 | 4.7300 |
| 2.0500 | 1.5500 | 7.1500 | 3.3000 | 12.2500 | 4.2300 | 17.3500 | 4.7400 |
| 2.1500 | 1.6000 | 7.2500 | 3.3250 | 12.3500 | 4.2400 | 17.4500 | 4.7500 |
| 2.2500 | 1.6500 | 7.3500 | 3.3500 | 12.4500 | 4.2500 | 17.5500 | 4.7600 |
| 2.3500 | 1.7000 | 7.4500 | 3.3750 | 12.5500 | 4.2600 | 17.6500 | 4.7700 |
| 2.4500 | 1.7500 | 7.5500 | 3.4000 | 12.6500 | 4.2700 | 17.7500 | 4.7800 |
| 2.5500 | 1.8000 | 7.6500 | 3.4250 | 12.7500 | 4.2800 | 17.8500 | 4.7900 |
| 2.6500 | 1.8500 | 7.7500 | 3.4500 | 12.8500 | 4.2900 | 17.9500 | 4.8000 |
| 2.7500 | 1.9000 | 7.8500 | 3.4750 | 12.9500 | 4.3000 | 18.0500 | 4.8100 |
| 2.8500 | 1.9500 | 7.9500 | 3.5000 | 13.0500 | 4.3100 | 18.1500 | 4.8200 |
| 2.9500 | 2.0000 | 8.0500 | 3.5250 | 13.1500 | 4.3200 | 18.2500 | 4.8300 |
| 3.0500 | 2.0333 | 8.1500 | 3.5500 | 13.2500 | 4.3300 | 18.3500 | 4.8400 |
| 3.1500 | 2.0667 | 8.2500 | 3.5750 | 13.3500 | 4.3400 | 18.4500 | 4.8500 |
| 3.2500 | 2.1000 | 8.3500 | 3.6000 | 13.4500 | 4.3500 | 18.5500 | 4.8600 |
| 3.3500 | 2.1333 | 8.4500 | 3.6250 | 13.5500 | 4.3600 | 18.6500 | 4.8700 |
| 3.4500 | 2.1667 | 8.5500 | 3.6500 | 13.6500 | 4.3700 | 18.7500 | 4.8800 |
| 3.5500 | 2.2000 | 8.6500 | 3.6750 | 13.7500 | 4.3800 | 18.8500 | 4.8900 |
| 3.6500 | 2.2333 | 8.7500 | 3.7000 | 13.8500 | 4.3900 | 18.9500 | 4.9000 |
| 3.7500 | 2.2667 | 8.8500 | 3.7250 | 13.9500 | 4.4000 | 19.0500 | 4.9100 |
| 3.8500 | 2.3000 | 8.9500 | 3.7500 | 14.0500 | 4.4100 | 19.1500 | 4.9200 |
| 3.9500 | 2.3333 | 9.0500 | 3.7750 | 14.1500 | 4.4200 | 19.2500 | 4.9300 |
| 4.0500 | 2.3667 | 9.1500 | 3.8000 | 14.2500 | 4.4300 | 19.3500 | 4.9400 |
| 4.1500 | 2.4000 | 9.2500 | 3.8250 | 14.3500 | 4.4400 | 19.4500 | 4.9500 |
| 4.2500 | 2.4333 | 9.3500 | 3.8500 | 14.4500 | 4.4500 | 19.5500 | 4.9600 |
| 4.3500 | 2.4667 | 9.4500 | 3.8750 | 14.5500 | 4.4600 | 19.6500 | 4.9700 |
| 4.4500 | 2.5000 | 9.5500 | 3.9000 | 14.6500 | 4.4700 | 19.7500 | 4.9800 |
| 4.5500 | 2.5333 | 9.6500 | 3.9250 | 14.7500 | 4.4800 | 19.8500 | 4.9900 |
| 4.6500 | 2.5667 | 9.7500 | 3.9500 | 14.8500 | 4.4900 | 19.9500 | 5.0000 |
| 4.7500 | 2.6000 | 9.8500 | 3.9750 | 14.9500 | 4.5000 | | |
| 4.8500 | 2.6333 | 9.9500 | 4.0000 | 15.0500 | 4.5100 | | |
| 4.9500 | 2.6667 | 10.0500 | 4.0100 | 15.1500 | 4.5200 | | |

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers or obligors in the same industry are deemed to be a single issuer or obligor except as otherwise agreed to by Moody's.

## 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, (A) 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 or (B) if no such rating is available and 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.

(c) If not determined pursuant to clause (a) or (b) above, if a credit estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer (or the Collateral Manager on its behalf), then such credit estimate.

(d) If not determined pursuant to clauses (a) through (c) above, the Moody's Derived Rating.

(e) If not determined pursuant to clauses (a) through (d) above, "Caa3".

provided that (A) notwithstanding the provisions above, the Moody's Default Probability Rating of a DIP Collateral Obligation will be the Moody's Derived Rating determined pursuant to clause (a) under "Moody's Derived Rating" in this Schedule 4 and (B) for purposes of determining the Weighted Average Moody's Rating Factor, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory and (y) negative watch will be treated as having been downgraded by one rating subcategory.

MOODY'S RATING

With respect to a Senior Secured Loan, 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 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 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 not determined pursuant to clauses (a) through (c) above, the Moody's Derived Rating.

(e) If not determined pursuant to clauses (a) through (d) above, "Caa3".

With respect to any obligation other than a Senior Secured Loan, 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 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 a CFR, then the Moody's rating that is one subcategory lower than such CFR.

(d) If not determined pursuant to clauses (a) through (c) above, if the subordinated debt of the related obligor has an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on such obligation.

(e) If not determined pursuant to clauses (a) through (d) above, the Moody's Derived Rating.

(f) If not determined pursuant to clauses (a) through (e) above, "Caa3".

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 (I) DIP Collateral Obligation, (i) one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's or (ii) otherwise, "B2" and (II) (i) one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's or (ii) otherwise, "B2".

(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 clauses (a) through (c) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating;

(e) If not determined pursuant to clauses (a) through (d) 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 (e)(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 (e)(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 or obligor 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 or obligor 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 5.0% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1".

(f) If not determined pursuant to clauses (a) through (e) above, then "Caa3".

## SCHEDULE 5

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. S&P/LSTA Leveraged Loan Index
9. S&P/LSTA Leveraged Loan 100 Index
10. J.P. Morgan Leveraged Loan Index
11. J.P. Morgan Second Lien Loan Index

## SCHEDULE 6

ELIGIBLE BOND INDEX

1. Merrill Lynch US High Yield Master II Constrained Index
2. Bloomberg ticker HUC0
3. Bloomberg ticker H0A0
4. Bloomberg ticker HW40
5. Credit Suisse High Yield Index

## SCHEDULE 7

S&P RECOVERY RATE TABLES

**1.**

For purposes of this Section 1:

"Group A" means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B" means Brazil, Czech Republic, Mexico, Poland and South Africa.

"Group C" means Greece, India, Indonesia, Kazakhstan, Russian Federation, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B.

(a) (i) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

**Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings***

| **Asset Specific Recovery Rates**** | **Recovery Indicator from published reports** | **S&P Recovery Rate for Secured Notes with Liability Rating** | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" | "CCC" and below |
| 1+ | 100 | 75.00% | 85.00% | 88.00% | 90.00% | 92.00% | 95.00% | 95.00% |
| 1 | 95 | 70.00% | 80.00% | 84.00% | 87.50% | 91.00% | 95.00% | 95.00% |
| 1 | 90 | 65.00% | 75.00% | 80.00% | 85.00% | 90.00% | 95.00% | 95.00% |
| 2 | 85 | 62.50% | 72.50% | 77.50% | 83.00% | 88.00% | 92.00% | 92.00% |
| 2 | 80 | 60.00% | 70.00% | 75.00% | 81.00% | 86.00% | 89.00% | 89.00% |
| 2 | 75 | 55.00% | 65.00% | 70.50% | 77.00% | 82.50% | 84.00% | 84.00% |
| 2 | 70 | 50.00% | 60.00% | 66.00% | 73.00% | 79.00% | 79.00% | 79.00% |
| 3 | 65 | 45.00% | 55.00% | 61.00% | 68.00% | 73.00% | 74.00% | 74.00% |
| 3 | 60 | 40.00% | 50.00% | 56.00% | 63.00% | 67.00% | 69.00% | 69.00% |
| 3 | 55 | 35.00% | 45.00% | 51.00% | 58.00% | 63.00% | 64.00% | 64.00% |
| 3 | 50 | 30.00% | 40.00% | 46.00% | 53.00% | 59.00% | 59.00% | 59.00% |

| Asset Specific Recovery Rates** | Recovery Indicator from published reports | S&P Recovery Rate for Secured Notes with Liability Rating | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4 | 45 | 28.50% | 37.50% | 44.00% | 49.50% | 53.50% | 54.00% | 54.00% |
| 4 | 40 | 27.00% | 35.00% | 42.00% | 46.00% | 48.00% | 49.00% | 49.00% |
| 4 | 35 | 23.50% | 30.50% | 37.50% | 42.50% | 43.50% | 44.00% | 44.00% |
| 4 | 30 | 20.00% | 26.00% | 33.00% | 39.00% | 39.00% | 39.00% | 39.00% |
| 5 | 25 | 17.50% | 23.00% | 28.50% | 32.50% | 33.50% | 34.00% | 34.00% |
| 5 | 20 | 15.00% | 20.00% | 24.00% | 26.00% | 28.00% | 29.00% | 29.00% |
| 5 | 15 | 10.00% | 15.00% | 19.50% | 22.50% | 23.50% | 24.00% | 24.00% |
| 5 | 10 | 5.00% | 10.00% | 15.00% | 19.00% | 19.00% | 19.00% | 19.00% |
| 6 | 5 | 3.50% | 7.00% | 10.50% | 13.50% | 14.00% | 14.00% | 14.00% |
| 6 | 0 | 2.00% | 4.00% | 6.00% | 8.00% | 9.00% | 9.00% | 9.00% |

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.
** If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rate of '1' through '6', the lower range for the applicable recovery rating will be assumed.

(ii) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

**Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings***

For Collateral Obligations Domiciled in Group A

| Senior Asset Recovery Rate | S&P Recovery Rate for Secured Notes with Liability Rating | | | | | |
|---|---|---|---|---|---|---|
| | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" and below |
| 1+ | 18% | 20% | 23% | 26% | 29% | 31% |
| 1 | 18% | 20% | 23% | 26% | 29% | 31% |
| 2 | 18% | 20% | 23% | 26% | 29% | 31% |
| 3 | 12% | 15% | 18% | 21% | 22% | 23% |
| 4 | 5% | 8% | 11% | 13% | 14% | 15% |
| 5 | 2% | 4% | 6% | 8% | 9% | 10% |
| 6 | 0% | 0% | 0% | 0% | 0% | 0% |

For Collateral Obligations Domiciled in Group B

| Senior Asset Recovery Rate | S&P Recovery Rate for Secured Notes with Liability Rating | | | | | |
|---|---|---|---|---|---|---|
| | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" and below |
| 1+ | 13% | 16% | 18% | 21% | 23% | 25% |
| 1 | 13% | 16% | 18% | 21% | 23% | 25% |
| 2 | 13% | 16% | 18% | 21% | 23% | 25% |
| 3 | 8% | 11% | 13% | 15% | 16% | 17% |
| 4 | 5% | 5% | 5% | 5% | 5% | 5% |
| 5 | 2% | 2% | 2% | 2% | 2% | 2% |
| 6 | 0% | 0% | 0% | 0% | 0% | 0% |

For Collateral Obligations Domiciled in Group C

| Senior Asset Recovery Rate | S&P Recovery Rate for Secured Notes with Liability Rating | | | | | |
|---|---|---|---|---|---|---|
| | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" and below |
| 1+ | 10% | 12% | 14% | 16% | 18% | 20% |
| 1 | 10% | 12% | 14% | 16% | 18% | 20% |
| 2 | 10% | 12% | 14% | 16% | 18% | 20% |
| 3 | 5% | 7% | 9% | 10% | 11% | 12% |
| 4 | 2% | 2% | 2% | 2% | 2% | 2% |
| 5 | 0% | 0% | 0% | 0% | 0% | 0% |
| 6 | 0% | 0% | 0% | 0% | 0% | 0% |

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

**Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings***

For Collateral Obligations Domiciled in Groups A and B

| Senior Asset Recovery Rate | S&P Recovery Rate for Secured Notes with Liability Rating | | | | | |
|---|---|---|---|---|---|---|
| | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" and below |
| 1+ | 8% | 8% | 8% | 8% | 8% | 8% |
| 1 | 8% | 8% | 8% | 8% | 8% | 8% |
| 2 | 8% | 8% | 8% | 8% | 8% | 8% |

| Senior Asset Recovery Rate | S&P Recovery Rate for Secured Notes with Liability Rating | | | | | |
|---|---|---|---|---|---|---|
| 3 | 5% | 5% | 5% | 5% | 5% | 5% |
| 4 | 2% | 2% | 2% | 2% | 2% | 2% |
| 5 | 0% | 0% | 0% | 0% | 0% | 0% |
| 6 | 0% | 0% | 0% | 0% | 0% | 0% |

For Collateral Obligations Domiciled in Group C

| Senior Asset Recovery Rate | S&P Recovery Rate for Secured Notes with Liability Rating | | | | | |
|---|---|---|---|---|---|---|
| | **"AAA"** | **"AA"** | **"A"** | **"BBB"** | **"BB"** | **"B" and below** |
| 1+ | 5% | 5% | 5% | 5% | 5% | 5% |
| 1 | 5% | 5% | 5% | 5% | 5% | 5% |
| 2 | 5% | 5% | 5% | 5% | 5% | 5% |
| 3 | 2% | 2% | 2% | 2% | 2% | 2% |
| 4 | 0% | 0% | 0% | 0% | 0% | 0% |
| 5 | 0% | 0% | 0% | 0% | 0% | 0% |
| 6 | 0% | 0% | 0% | 0% | 0% | 0% |

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

(b) In all other cases, as applicable, based on the applicable Class of Notes, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

**Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)***

| Priority Category | Initial Liability Rating | | | | | |
|---|---|---|---|---|---|---|
| | S&P Recovery Rate for Secured Notes rated "AAA" | S&P Recovery Rate for Secured Notes rated "AA" | S&P Recovery Rate for Secured Notes rated "A" | S&P Recovery Rate for Secured Notes rated "BBB" | S&P Recovery Rate for Secured Notes rated "BB" | S&P Recovery Rate for Secured Notes rated "B" and "CCC" |
| **Senior Secured Loans (%)**** | | | | | | |
| Group A | 50 | 55 | 59 | 63 | 75 | 79 |
| Group B | 39 | 42 | 46 | 49 | 60 | 63 |
| Group C | 17 | 19 | 27 | 29 | 31 | 34 |
| **Cov-Lite Loans/ Senior Secured Bonds (%)**** | | | | | | |
| Group A | 41 | 46 | 49 | 53 | 63 | 67 |
| Group B | 32 | 35 | 39 | 41 | 50 | 53 |
| Group C | 17 | 19 | 27 | 29 | 31 | 34 |
| **Mezzanine/ senior secured notes/Second Lien Loans/ First Lien Last Out Loans/ Unsecured Loans/Unsecured Bonds (%)***** | | | | | | |
| Group A | 18 | 20 | 23 | 26 | 29 | 31 |
| Group B | 13 | 16 | 18 | 21 | 23 | 25 |
| Group C | 10 | 12 | 14 | 16 | 18 | 20 |
| **Subordinated loans/ subordinated bonds (%)** | | | | | | |
| Group A | 8 | 8 | 8 | 8 | 8 | 8 |
| Group B | 8 | 8 | 8 | 8 | 8 | 8 |
| Group C | 5 | 5 | 5 | 5 | 5 | 5 |

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan or bond, no loan or bond will constitute a "Senior Secured Loan," "Cov-Lite Loan" or a "Senior Secured Bond" unless such loan or bond (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's or bond's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all loans or bonds, as applicable, that are senior or *pari passu* to such loan or bond and (ii) the outstanding principal balance of such loan or bond, which value may be derived from, among other things, the enterprise value (but may not be based solely on equity or goodwill) of the issuer of such loan or bond; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Notes), subject to the

satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans or bonds, (c) is not secured solely or primarily by common stock or other equity interests and (d) is not a First Lien Last Out Loan.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Unsecured Loans, Second Lien Loans and Unsecured Bonds that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Unsecured Loans, Second Lien Loans and Unsecured Bonds in the table above and the Aggregate Principal Balance of all Unsecured Loans, Second Lien Loans and Unsecured Bonds in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans or subordinated bonds in the table above.

**2. S&P CDO Monitor**

"Weighted Average S&P Recovery Rate": Any percentage selected by the Collateral Manager between 20.00% and 100.00% in increments of 0.10%.

"Weighted Average Floating Spread": Any percentage selected by the Collateral Manager between 1.00% and 6.00% in increments of 0.01%.

For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

## SCHEDULE 8

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "S&P CDO Monitor Test" will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Highest Ranking Class.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / NP * (1 – Weighted Average S&P Recovery Rate), where OP = Target Initial Par Amount; NP = the sum of the aggregate principal balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, any decrease to principal amount of the Highest Ranking Class during the Reinvestment Period and the sum of the lower of the S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0= -0.059020, C1= 4.744849, and C2= 0.928910; provided that solely for the purposes of this definition, (i) the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (ii) clause (b)(ii) of the definition of "Weighted Average Floating Spread" shall be disregarded.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: 0.137223 + (SPWARF/8829.01) – (DRD/20413.6) - (ODM/9556.72) - (IDM/2256.55) - (RDM/40.2751) + (WAL/26.7396), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor for such Collateral Obligations *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the aggregate principal balance for all such Collateral Obligations.

"S&P Industry Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating Factor": For each Collateral Obligation (with an S&P Rating of "CCC-" or higher), a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

| S&P Rating | S&P Rating Factor | S&P Rating | S&P Rating Factor |
|---|---|---|---|
| AAA | 13.51 | BB+ | 784.92 |
| AA+ | 26.75 | BB | 1233.63 |
| AA | 46.36 | BB- | 1565.44 |
| AA- | 63.90 | B+ | 1982.00 |
| A+ | 99.50 | B | 2859.50 |
| A | 146.35 | B- | 3610.11 |
| A- | 199.83 | CCC+ | 4641.40 |
| BBB+ | 271.01 | CCC | 5293.00 |
| BBB | 361.17 | CCC- | 5751.10 |
| BBB- | 540.42 | CC, D or SD | 10,000 |

"S&P Regional Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Region Classification, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) issued by Obligors that belong to such S&P Region Classification, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Region Classification": With respect to a Collateral Obligation, the applicable classification set forth in S&P's "Global Methodology and Assumptions For CLOs and Corporate CDOs" (as such criteria may be updated from time to time by S&P).

"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's principal balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor": The value calculated by summing the products obtained by multiplying the principal balance for each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor, dividing such sum by the aggregate principal balance of all such Collateral Obligations.

**EXHIBIT A-1**

**FORM OF GLOBAL SECURED NOTE**

**[RULE 144A][REGULATION S] GLOBAL SECURED NOTE**
**representing**
**CLASS [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [SENIOR][1]**
**SECURED [DEFERRABLE][2] [FLOATING][3] [FIXED][4] RATE NOTES DUE 2038**

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) 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 (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, (x) AN**

---

[1] Applicable to a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[2] Applicable to a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[3] Applicable to a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[4] Applicable to a Class C-2R3 Note.

**INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.**

**THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI 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 A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER 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 KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.**

**[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN**

**"OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][5]**

**[EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) UNLESS IT IS AN EXCEPTED INVESTOR, 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 NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE") ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT**

---

[5] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class C-2R3 Note.

**PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "EXCEPTED INVESTOR" MEANS A PERSON PURCHASED AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING THAT HAS PROVIDED A CERTIFICATE IN THE FORM PRESCRIBED BY THE INDENTURE TO THE ISSUER AND THE INITIAL PURCHASER PURSUANT TO WHICH IT HAS REPRESENTED AND WARRANTED WHETHER OR NOT IT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.][6]**

**[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][7]**

**[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A CLASS D NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][8]**

**ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED**

---

[6] Insert into a Class D-R3 Note.

[7] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class C-2R3 Note.

[8] Insert into Class D-R3 Notes.

**OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).**

**TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.**

**TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.**

**PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.**

**EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.12 OF THE INDENTURE.**

**[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER C/O MAPLESFS LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN KY1-1102, CAYMAN ISLANDS, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.][9]**

[9] Applicable to a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, Class C-2R3 Note or Class D-R3 Note.

**OZLM XIV, LTD.**
**[OZLM XIV, LLC][10]**

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing

CLASS [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3][SENIOR][11] SECURED [DEFERRABLE] [12] [FLOATING][13] [FIXED][14] RATE NOTES DUE 2034

[R][S]-1
CUSIP No.: [●] Up to U.S.$[●]
ISIN: [●]
[Common Code: [●]]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and OZLM XIV, 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")][15], for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum indicated on Schedule A on January 15, 2038 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][16] [Issuer][17] under this Note and the Indenture are limited recourse obligations of the [Co-Issuers][18] [Issuer][19] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive.

---

[10] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class C-2R3 Note.

[11] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[12] Insert into a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[13] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[14] Insert into a Class C-2R3 Note.

[15] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class C-2R3 Note.

[16] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class C-2R3 Note.

[17] Insert into a Class D-R3 Note.

[18] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class C-2R3 Note.

[19] Insert into a Class D-R3 Note.

The [Co-Issuers promise][20][Issuer promises][21] to pay interest, if any, on the 15th day of January, April, July and October in each year, commencing April 2025 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to [the Benchmark plus][22] [1.05%][23][1.34%][24][1.84%][25][2.20%][26][2.70%][27][3.40%][28][8.10304%][29][8.15%][30] per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. The Benchmark initially will be Term SOFR Rate. If the Term SOFR Rate or the then current Benchmark is unavailable or no longer reported (as determined by the Collateral Manager), then the Benchmark will be changed to the Fallback Rate. Interest shall be computed on the basis of [the actual number of days elapsed in the applicable Interest Accrual Period divided by 360][31] [a 360 day year consisting of twelve 30 day months; provided that, if a redemption or prepayment pursuant to Article IX of the Indenture occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360][32]. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be one Business Day prior to such Payment Date.

Interest will cease to accrue on each Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Note shall be payable no later than the Stated Maturity unless the unpaid principal

---

[20] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class C-2R3 Note.

[21] Insert into a Class D-R3 Note.

[22] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[23] Insert into a Class X-R Note.

[24] Insert into a Class A-1R3 Note.

[25] Insert into a Class A-2R3 Note.

[26] Insert into a Class B-1R3 Note.

[27] Insert into a Class B-2R3 Note.

[28] Insert into a Class C-1R3 Note.

[29] Insert into a Class C-2R3 Note.

[30] Insert into a Class D-R3 Note.

[31] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[32] Insert into a Class C-2R3 Note.

of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes, as so increased.][33]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Senior][34] Secured [Deferrable][35] [Floating][36] [Fixed][37] Rate Notes due 2038 (the "Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the [Co-Issuers][38] [Issuer, OZLM XIV, 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"),][39] and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the [Co-Issuers][40] [Issuer][41], the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

---

[33] Applicable only to Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, Class C-2R3 Note or Class D-R3 Note.

[34] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[35] Insert into a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[36] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[37] Insert into a Class C-2R3 Note.

[38] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[39] Insert into a Class D-R3 Note.

[40] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[41] Insert into a Class D-R3 Note

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Secured Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Secured Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Secured Notes or to a transferee taking an interest in a [Rule 144A][Regulation S] Global Secured Note or to a transferee taking an interest in a [Regulation S][Rule 144A] Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because the Collateral Manager or a Majority of the Subordinated Notes provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs, (d) a redemption occurs because a Majority of an Affected Class or a Supermajority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture or (e) a redemption occurs in connection with a Refinancing or a Re-Pricing, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Notes.

The Issuer, [the Co-Issuer,][42] the Trustee, and any agent of the [Co-Issuers][43] [Issuer][44] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or

[42] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[43] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[44] Insert into a Class D-R3 Note.

not such Note is overdue), and neither the [Co-Issuers][45] [Issuer][46] nor the Trustee nor any agent of the Issuer[, the Co-Issuer][47] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Secured Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Secured Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Secured Note is subject to mandatory exchange for Certificated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Secured Note, this [Rule 144A][Regulation S] Global Secured Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes will be issued in minimum denominations of [$250,000][48] [$100,000][49] and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the [Co-Issuers][50][Issuer][51] any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal

---

[45] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or D-R3 Note.

[46] Insert into a Class B-1R3 Note.

[47] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[48] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[49] Insert into a Class B-1R3 Note.

[50] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[51] Insert into a Class D-R3 Note.

or state bankruptcy or similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Co-Issuers have][52] [Issuer has][53] caused this Note to be duly executed as of the date first set forth above.

**OZLM XIV, LTD.**

By:_____
Name:
Title:

**[OZLM XIV, LLC**

By:_____
Name: Donald J. Puglisi
Title: _____][54]

[52] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[53] Insert into a Class D-R3 Note

[54] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

**CITIBANK, N.A.**, as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A][Regulation S] Global Secured Note have been made:

| **Date Exchange/ Redemption / Increase Made** | **Original Principal Amount of this [Rule 144A] [Regulation S] Global Secured Note** | **Part of Principal Amount of this [Rule 144A] [Regulation S] Global Secured Note Exchanged/Redeemed/ Increased** | **Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Secured Note following such Exchange/Redemption/ Increase** | **Notation Made by or on Behalf of the Issuer** |
|---|---|---|---|---|
| | $[●] | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**EXHIBIT A-2**

**FORM OF [RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE**

**[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE**
**representing**
**SUBORDINATED NOTES DUE 2038**

**THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) 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 (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b)(x) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS**

**SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.**

**(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH SUBORDINATED NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH 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 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. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA,**

**AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.**

**NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.**

**THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A SUBORDINATED NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.**

**THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI 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 A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER 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 KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.**

**ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).**

**TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.**

**TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.**

**DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.**

**OZLM XIV, LTD.**

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2038

[R][S]-[●]
CUSIP No.: [●] Up to U.S.$[●]
ISIN: [●]
Common Code: [●]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum indicated on Schedule A on January 15, 2038 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2038 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the Issuer, OZLM XIV, LLC (the "Co-Issuer") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the

Subordinated Notes and (y) so long as Sculptor Loan Management LP or any Affiliate thereof is the Collateral Manager, the Collateral Manager, as set forth in Section 9.2 of the Indenture, or (b) if a Tax Redemption occurs because a Majority of any Affected Class or a Supermajority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture.

Transfers of this [Rule 144A][Regulation S] Global Subordinated Note shall be limited to transfers of such Global Subordinated Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Subordinated Notes or to a transferee taking an interest in a [Rule 144A][Regulation S] Global Subordinated Note or to a transferee taking an interest in a [Regulation S][Rule 144A] Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture. This [Rule 144A][Regulation S] Global Subordinated Note is subject to mandatory exchange for Certificated Subordinated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Subordinated Note, this [Rule 144A][Regulation S] Global Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

**OZLM XIV, LTD.**

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

**CITIBANK, N.A.**, as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A][Regulation S] Global Subordinated Note have been made:

| **Date Exchange/ Redemption/ Increase Made** | **Original Principal Amount of this [Rule 144A][Regulation S] Global Subordinated Note** | **Part of Principal Amount of this [Rule 144A][Regulation S] Global Subordinated Note Exchanged/Redeemed/ Increased** | **Remaining Principal Amount of this [Rule 144A][Regulation S] Global Subordinated Note following such Exchange/Redemption/ Increase** | **Notation Made by or on Behalf of the Issuer** |
|---|---|---|---|---|
| | $[●] | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**EXHIBIT A-3**

**FORM OF CERTIFICATED SECURED NOTE**

**CERTIFICATED SECURED NOTE**
**representing**
**CLASS [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [SENIOR][1]**
**SECURED [DEFERRABLE][2] [FLOATING][3] [FIXED][4] RATE NOTES DUE 2038**

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) 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 (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, (x) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN**

---

[1] Applicable to a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[2] Applicable to a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[3] Applicable to a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[4] Applicable to a Class C-2R3 Note.

**RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.**

**THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI 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 A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER 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 KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.**

**[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF**

**SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][5]**

**[EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY**

---

[5] Insert into Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

**PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.] [6]**

**[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][7]**

**[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A CLASS D NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][8]**

**TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.**

**EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY**

---

[6] Insert into Class D-R3 Notes.

[7] Insert into Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[8] Insert into Class D-R3 Notes.

**BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.12 OF THE INDENTURE.**

**[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER C/O MAPLESFS LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN KY1-1102, CAYMAN ISLANDS, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.][9]**

[9] Applicable to a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

**OZLM XIV, LTD.**
**[OZLM XIV, LLC][10]**

CERTIFICATED SECURED NOTE
representing

CLASS [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [SENIOR][11] SECURED [DEFERRABLE][12] [FLOATING][13] [FIXED][14] RATE NOTES DUE 2038

U.S.$[●]

C-[●]
CUSIP No.: [●]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and OZLM XIV, 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")][15], for value received, hereby promise to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on January 15, 2038 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][16][Issuer][17] under this Note and the Indenture are limited recourse obligations of the [Co-Issuers][18][Issuer][19] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets

---

[10] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[11] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[12] Insert into a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[13] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[14] Insert into a Class C-2R3 Note.

[15] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[16] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[17] Insert into a Class D-R3 Note.

[18] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[19] Insert into a Class D-R3 Note.

in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive.

The [Co-Issuers promise][20][Issuer promises][21] to pay interest, if any, on the 15th day of January, April, July and October in each year, commencing April 2025 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to [the Benchmark plus][22] [1.05%][23][1.34%][24][1.84%][25][2.20%][26][2.70%][27][3.40%][28][8.10304%][29][8.15%][30] per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. The Benchmark initially will be Term SOFR Rate. If the Term SOFR Rate or the then current Benchmark is unavailable or no longer reported (as determined by the Collateral Manager), then the Benchmark will be changed to the Fallback Rate. Interest shall be computed on the basis of [the actual number of days elapsed in the applicable Interest Accrual Period divided by 360][31] [a 360 day year consisting of twelve 30 day months; provided that, if a redemption or prepayment pursuant to Article IX of the Indenture occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360][32]. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be 15 calendar days prior to such Payment Date.

Interest will cease to accrue on each Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Note shall be payable on the first Payment

---

[20] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[21] Insert into a Class D-R3 Note.

[22] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[23] Insert into a Class X-R Note.

[24] Insert into a Class A-1R3 Note.

[25] Insert into a Class A-2R3 Note.

[26] Insert into a Class B-1R3 Note.

[27] Insert into a Class B-2R3 Note.

[28] Insert into a Class C-1R3 Note.

[29] Insert into a Class C-2R3 Note.

[30] Insert into a Class D-R3 Note.

[31] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[32] Insert into a Class C-2R3 Note.

Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [B-1R3][B-2R3][C-1R3][C-2R3][D-R3]Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes, as so increased.][33]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Senior][34] Secured [Deferrable][35] [Floating][36] [Fixed][37] Rate Notes due 2038 (the "Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the [Co-Issuers][38] [Issuer, OZLM XIV, 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"),][39] and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the [Co-Issuers][40] [Issuer][41], the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

---

[33] Applicable only to Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note.

[34] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[35] Insert into a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[36] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or Class D-R3 Note.

[37] Insert into a Class C-2R3 Note.

[38] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[39] Insert into a Class D-R3 Note.

[40] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[41] Insert into a Class D-R3 Note

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

This Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because the Collateral Manager or a Majority of the Subordinated Notes provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs, (d) a redemption occurs because a Majority of an Affected Class or a Supermajority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture or (e) a redemption occurs in connection with a Refinancing or a Re-Pricing, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Notes.

The Issuer[, the Co-Issuer][42], the Trustee, and any agent of the [Co-Issuers][43][Issuer][44] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Issuer][45][Co-Issuers][46] nor the Trustee nor any agent of the Issuer[, the Co-Issuer][47] or the Trustee shall be affected by notice to the contrary.

---

[42] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[43] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note

[44] Insert into a Class D-R3 Note.

[45] Insert into a Class D-R3 Note.

[46] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note.

[47] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note.

The Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes will be issued in minimum denominations of [$250,000][48] [$100,000][49] and integral multiples of $1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the [Co-Issuers][50][Issuer][51] 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

---

[48] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[49] Insert into a Class B-1R3 Note.

[50] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note.

[51] Insert into a Class D-R3 Note.

IN WITNESS WHEREOF, the [Co-Issuers have][52][Issuer has][53] caused this Note to be duly executed.

**OZLM XIV, LTD.**

By:_____
Name:
Title:

**[OZLM XIV, LLC**

By:_____
Name: Donald J. Puglisi
Title: _____][54]

[52] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note.

[53] Insert into a Class D-R3 Note.

[54] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

**CITIBANK, N.A.**, as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____
(Sign exactly as your name appears in the security)

Signature guaranteed: _____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.*

**EXHIBIT A-4**

**FORM OF CERTIFICATED SUBORDINATED NOTE**

**CERTIFICATED SUBORDINATED NOTE**
**representing**
**SUBORDINATED NOTES DUE 2038**

**THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) 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 (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b)(x) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS**

**SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.**

**(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH SUBORDINATED NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH SUBORDINATED NOTES, WILL BE REQUIRED TO REPRESENT AND AGREE 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 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. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA,**

**AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.**

**NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.**

**THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A SUBORDINATED NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.**

**THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI 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 A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER 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 KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.**

**DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.**

**OZLM XIV, LTD.**

CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2038

C-[●]

CUSIP No. [●] U.S.$[●]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on January 15, 2038 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2038 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the Issuer, OZLM XIV, LLC (the "Co-Issuer") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the

Subordinated Notes and (y) so long as Sculptor Loan Management LP or any Affiliate thereof is the Collateral Manager, the Collateral Manager, as set forth in Section 9.2 of the Indenture, or (b) if a Tax Redemption occurs because a Majority of any Affected Class or a Supermajority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture.

This Note may be transferred to a transferee acquiring Certificated Subordinated Notes, to a transferee taking an interest in a Rule 144A Global Subordinated Note or to a transferee taking an interest in a Regulation S Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

**OZLM XIV, LTD.**

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

**CITIBANK, N.A.**, as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____
(Sign exactly as your name appears in the security)

Signature guaranteed: _____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.*

**EXHIBIT B-1**

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3]] [Subordinated] Notes due 2038 (the "Notes")

Reference is hereby made to the Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Rule 144A Global Note representing [Class X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3]] [Subordinated] Notes with DTC] [Certificated Note representing [Class X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3]] [Subordinated] Notes] in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a "U.S. Person" as defined in Regulation S under the Securities Act.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: OZLM XIV, Ltd.,
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][1]

[1] Insert into Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

**EXHIBIT B-2**

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Subordinated] Notes due 2038 (the "Notes")

Reference is hereby made to the Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Note representing Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Subordinated] Notes with DTC] [Certificated Note representing [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3]] [Subordinated] Notes] in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][1]

[1] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note and Class C-1R3 Note.

**EXHIBIT B-3**

**FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED NOTES**

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer") and OZLM XIV, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3]] [Subordinated] Notes due 2038

Reference is hereby made to the Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3]] [Subordinated] Notes (the "Notes"), in the form of one or more Certificated Notes to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their or its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers or Knowledgeable Employees with respect to the Issuer, and is acquiring the Notes in a transaction exempt from registration under the Securities Act and in accordance with applicable securities laws of any state of the United States or any other jurisdiction;

_____ an "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer, and is acquiring the Notes in a transaction exempt from registration under the Securities Act and in accordance with applicable securities laws of any state of the United States or any other jurisdiction; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of [U.S.$250,000][1] [U.S.$100,000][2] and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to (A) a person that is (1)(a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) (in the case of a transferee described in clause 2(a) or 2(b)(x) below), (b) a "Knowledgeable Employee" as defined in Rule 3c 5 promulgated under the Investment Company Act with respect to the Issuer (in the case of a transferee described in clause (2)(b)(y) below) or (c) 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" (in the case of a transferee described in clause (2)(a) or clause 2(b)(x) below) or a "Knowledgeable Employee" with respect to the Issuer (in the case of a transferee described in clause (2)(b)(x) or (2)(b)(y) below) and (2)(a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan or (b) solely in the case of Notes that are issued in the form of Certificated Notes, (x) an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) another "accredited investor" as

[1] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-2R3 Note, Class C-1R3 Note, C-2R3 Note or Class D-R3 Note.

[2] Insert into a Class B-1R3 Note or a Subordinated Note.

defined in Rule 501(a) under the Securities Act that is a Knowledgeable Employee with respect to the Issuer, in each case in this clause 2(b) in a transaction exempt from registration under the securities act and in accordance with any applicable securities laws of any state of the United States, or (B) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It further acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Notes: (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any Transaction Party or any of their respective Affiliates and has read and understands the final Offering Circular for such Notes; (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any Transaction Party or any of their respective Affiliates; (iv) it was not formed for the purpose of investing in the Notes; (v) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) none of Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any advice, 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 the Indenture; (vii) it 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; (viii) if it is not a U.S. person, (A) either (I) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (II) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (III) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (B) it is not acquiring the Notes as part of a plan to reduce, avoid or evade U.S. federal income tax; and (ix) it 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, (III) a fund, securitization vehicle 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, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (i), (ii), (iii) and (vi) above with respect to the Collateral Manager.

3. If it is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, it is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the Investment Company Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

4. (i) It is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (ii) it is not a (A) partnership, (B) common trust fund, or (C) 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; (iii) 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; and (iv) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.][3]

   [It represents, warrants and agrees that, except with respect to purchases of Class D-R3 Notes or Subordinated Notes from the Issuer or the Initial Purchaser as part of the initial offering or as otherwise permitted in writing by the Issuer, (a) it is not, and is not acting on behalf of (and, for so long as it holds such Notes or interest therein, will not be, or be acting on behalf of) a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) it is not (and, for so long as it holds such Notes or interest therein, will not be) a Person (other than a Benefit Plan Investor) who has

[3] Insert in the case of Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person, and (c) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, (i) it is not, and for so long as it holds such Class D-R3 Notes or Subordinated Notes or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the Class D Notes or Subordinated Notes, as applicable, do not and will not constitute or result in a non-exempt violation of any state, local, or other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. If it is acquiring Class D Notes or Subordinated Notes from the Issuer or the Initial Purchaser as part of the initial offering, it has entered into a subscription agreement with or provided a representation letter to the Initial Purchaser or the Issuer in form satisfactory to the Initial Purchaser. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Class D Notes or the Subordinated Notes if such transfer may result in any of the Class D Notes or the Subordinated Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA or by Controlling Persons (other than any such transfer permitted in writing by the Issuer).][4]

5. If it is Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

6. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It has accurately completed the FATCA Self-Certification available at https://www.ditc.ky/crs/crs-legislation-resources/, and will update any information contained therein in the event that any such information becomes incorrect.

7. It will treat the (i) the Issuer as a corporation, (ii) the Secured Notes as debt and (iii) the Subordinated Notes as equity in each case for U.S. federal and, to the extent permitted by law, state and local income tax purposes and will take no action inconsistent with such treatment unless otherwise required by applicable law; provided, that this shall not limit a Holder of a Class D Note from making a protective "qualified electing fund" election.

---

[4] Insert in the case of Class D-R3 Notes and Subordinated Notes

8. It will timely furnish the Issuer or its agents with any tax forms or certifications (such as IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations or any other applicable law, and shall update or replace such tax forms or certifications 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 the Transferee, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Transferee by the Issuer.

9. It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer or its agents, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

10. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

11. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

12. If it is a transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

13. It will not treat any income with respect to its 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) or (i)(2) of the Code.

14. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes or, if longer, the applicable preference period (plus one day) then in effect.

15. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

16. It agrees to be subject to the Bankruptcy Subordination Agreement.

17. It agrees that (A)(1) the express terms of the Indenture govern the rights of the holders to direct the commencement of a proceeding against any person, (2) the Indenture contains limitations on the rights of the holders to direct the commencement of any such proceeding, and (3) it shall comply with such express terms if it seeks to direct the commencement of any

such proceeding; (B) there are no implied rights under the Indenture to direct the commencement of any such proceeding; and (C) notwithstanding any provision of the Indenture to the contrary, or any provision of the Notes, or of the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, any Transaction Party.

18. It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

Dated:

By:_____
Name:
Title:

Outstanding principal amount of [Class [___]] [Subordinated] Notes: U.S.$_____

Taxpayer identification number:

| | |
|---|---|
| Address for notices: | Wire transfer information for payments: |
| | Bank: |
| | Address: |
| | Bank ABA#: |
| | Account #: |
| Telephone: | FAO: |
| Facsimile: | Attention: |
| Attention: | |

Denominations of certificates (if more than one):

Registered name:

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][5]

[5] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

**EXHIBIT B-4**

**FORM OF NOTE ERISA CERTIFICATE**

The purpose of this Benefit Plan Investor Certificate (this "Certificate") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of [Class D Notes][Subordinated Notes] issued by OZLM XIV, Ltd. (the "Issuer") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "Benefit Plan Investors"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class D Notes] [Subordinated Notes]. **By signing this Certificate, you agree to be bound by its terms.**

**Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular or the Indenture.**

Please review the information in this Certificate and check the box(es) that are applicable to you.

**EXCEPT WITH RESPECT TO PURCHASES FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING OR AS OTHERWISE PERMITTED IN WRITING BY THE ISSUER, NO [CLASS D] [SUBORDINATED] NOTE IN THE FORM OF A GLOBAL NOTE MAY BE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.**

**By checking a box, you are representing and warranting as to your status for so long as you hold a Note or interest therein. If a box is not checked, you are agreeing and representing that the applicable Section does not, and will not, apply to you.**

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   **Examples**: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

**Examples**: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF THE [CLASS D NOTES] [SUBORDINATED NOTES] ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Class D Notes] [Subordinated Notes] with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

CHECK THIS BOX IF INVESTOR IS NOT A BENEFIT PLAN INVESTOR.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the [Class D Notes][Subordinated Notes] do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not (and, for so long as we hold the [Class D Notes][Subordinated Notes], we will not be) subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the [Class D Notes][Subordinated Notes] do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

   **Note**: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of the [Class D Notes][Subordinated Notes], the value of any [Class D Notes][Subordinated Notes] held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

   (i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise (a) causes a violation of the 25% Limitation or (b) causes any Benefit Plan Investor or Controlling Person to own a beneficial interest in a [Class D Note][Subordinated Note] in the form of a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing such interest as part of the initial Offering), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery 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 us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

   (ii) if we fail to transfer our [Class D Notes][Subordinated Notes], the Issuer shall have the right, without further notice to us, to sell our [Class D Notes][Subordinated Notes] or our interest in the [Class D Notes][Subordinated Notes], to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the [Class D Notes][Subordinated Notes] and selling such Notes to the highest such bidder;

(iv) by our acceptance of an interest in the [Class D Notes][Subordinated Notes], we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that (a) we will inform the Trustee of any proposed transfer by us of all or a specified portion of the [Class D Notes][Subordinated Notes] and (b) unless otherwise permitted in writing by the Issuer, we will not transfer any interest in the [Class D Notes][Subordinated Notes] to a Benefit Plan Investor or a Controlling Person.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations and warranties contained in this Certificate shall be deemed made on each day from the date we make such representations and warranties through and including the date on which we dispose of our interests in the [Class D Notes][Subordinated Notes]. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the [Class D Notes][Subordinated Notes] upon any subsequent transfer of the [Class D Notes][Subordinated Notes] in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the [Class D Notes][Subordinated Notes] by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**

**Transferee Letter and its Delivery**. We acknowledge and agree that we may not transfer any Certificated [Class D Notes][Subordinated Notes] to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

**Note**: Unless you are notified otherwise, the name and address of the Trustee is as follows:

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – OZLM XIV, Ltd.

**IN WITNESS WHEREOF**, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By:_____
Name:
Title:
Dated:

This Certificate relates to U.S.$_____ of [Class D Notes][Subordinated Notes]

**EXHIBIT B-5**

**FORM OF TRANSFEREE CERTIFICATE OF**
**RULE 144A GLOBAL NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Subordinated] Notes due 2038

Reference is hereby made to the Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Subordinated] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

(i) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee 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 any Transaction Parties or any of their respective Affiliates, and the Transferee has read and understands the final Offering Circular for such Notes; (C) the Transferee 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 the 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 any Transaction Party or any of their respective Affiliates; (D) the Transferee is 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); (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Authorized Denomination of such Notes; (I) the Transferee 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; (J) none of the Transaction Parties or any of their respective Affiliates has given the Transferee (directly or indirectly through any other Person) any advice, 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 the Indenture; (K) the Transferee 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; (L) if it is not a U.S. person, (A) either (I) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (II) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (III) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (B) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) the Transferee is not a (1) partnership, (2) common trust fund, or (3) 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 (N) the Transferee 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; 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, (III) a fund, securitization vehicle 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, or (IV) any Knowledgeable

Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B), (C) and (J) above with respect to the Collateral Manager.

(ii) If it is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, it is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the Investment Company Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

(iii) [(A) If such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person is not subject to Similar Law and 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.][1]

(iv) [On each day from the date on which the Transferee acquires its interest in such Class D Notes or Subordinated Notes through and including the date on which the Transferee disposes of its interest in such Class D Notes or Subordinated Notes, the Transferee (a) is not, and is not acting on behalf of, (and, for so long as it holds such Notes or interest therein, will not be, or be 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 D 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.][2]

(v) If such Person is a Benefit Plan Investor, it represents, warrants and agrees that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (B) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vi) The Transferee 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 the Transferee decides to offer, resell, pledge or otherwise transfer such Notes,

---

[1] Insert in the case of the Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[2] Insert in the case of Class D-R3 Notes or Subordinated Notes.

such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee 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. The Transferee 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) The Transferee is aware that, except as otherwise provided in the 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) The Transferee 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 Section 2.5 of the Indenture, including the Exhibits referenced herein.

(ix) The Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). Such beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. Such beneficial owner shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(x) The Transferee 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.

(xi) The Transferee agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) The Transferee agrees that (A)(1) the express terms of the Indenture govern the rights of the holders to direct the commencement of a proceeding against any person, (2) the Indenture contains limitations on the rights of the holders to direct the commencement of any such proceeding, and (3) it shall comply with such express terms if it seeks to direct the commencement of any such proceeding; (B) there are no implied rights under the Indenture to direct the commencement of any such proceeding; and (C) notwithstanding any provision of the Indenture to the contrary, or any provision of the Notes, or of the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, any Transaction Party.

(xiii) The Transferee will treat (i) the Issuer as a corporation, (ii) the Secured Notes as debt and (iii) the Subordinated Notes as equity in each case for U.S. federal and, to the extent permitted by law, state and local income tax purposes and will take no action inconsistent with such treatment unless otherwise required by applicable law; provided, that this shall not limit a Holder of a Class D Note from making a protective "qualified electing fund" election.

(xiv) The Transferee will timely furnish the Issuer or its agents with any tax forms or certifications (such as IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee 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 the Transferee, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Transferee by the Issuer.

(xv) The Transferee will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell the Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for the Notes. The Issuer may also assign each such Notes a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(xvi) (Reserved):

(xvii) If the Transferee is a transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's

"expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(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 is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

(xviii) It will not treat any income with respect to its 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) or (i)(2) of the Code.

(xix) The Transferee is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

(xx) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes or, if longer, the applicable preference period (plus one day) then in effect.

(xxi) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(xxii) The Transferee understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][3]

[3] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note and C-2R3 Note

**EXHIBIT B-6**

**FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Subordinated] Notes due 2034

Reference is hereby made to the Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3][D-R3] [Subordinated] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

(i) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee 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 any Transaction Parties or any of their respective Affiliates, and the Transferee has read and understands the final Offering Circular for such Notes; (C) the Transferee 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 the 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 any Transaction Party or any of their respective Affiliates; (D) the Transferee is 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) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Authorized Denomination of such Notes; (I) the Transferee 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; (J) none of the Transaction Parties or any of their respective Affiliates has given the Transferee (directly or indirectly through any other Person) any advice, 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 the Indenture; (K) the Transferee 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; (L) if it is not a U.S. person, (A) either (I) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (II) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (III) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (B) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) the Transferee is not a (1) partnership, (2) common trust fund, or (3) 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 (N) such beneficial owner 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; 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, (III) a fund, securitization vehicle 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, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B), (C) and (J) above with respect to the Collateral Manager.

(ii) If such Person is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, it is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the Investment Company Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

(iii) [(A) If such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person is not subject to Similar Law and 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.][1]

(iv) [On each day from the date on which the Transferee acquires its interest in such Class D Notes or Subordinated Notes through and including the date on which the Transferee disposes of its interest in such Class D Notes or Subordinated Notes, the Transferee (a) is not, and is not acting on behalf of, (and, for so long as it holds such Notes or interest therein, will not be, or be 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 D 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.][2]

(v) If the Transferee is a Benefit Plan Investor, it represents, warrants and agrees that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (B) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vi) The Transferee 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 the Transferee 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 the Indenture and the legend on such Notes. The Transferee 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. The Transferee understands that neither of the

---

[1] Insert in the case of the Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[2] Insert in the case of Class D-R3 Notes or Subordinated Notes.

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) The Transferee is aware that, except as otherwise provided in the 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) The Transferee 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 Section 2.5 of the Indenture, including the Exhibits referenced herein.

(ix) The Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(x) The Transferee 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.

(xi) The Transferee agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) The Transferee agrees that (A)(1) the express terms of the Indenture govern the rights of the holders to direct the commencement of a proceeding against any person, (2) the Indenture contains limitations on the rights of the holders to direct the commencement of any such proceeding, and (3) it shall comply with such express terms if it seeks to direct the commencement of any such proceeding; (B) there are no implied rights under the Indenture to direct the commencement of any such proceeding; and (C) notwithstanding any provision of the Indenture to the contrary, or any provision of the Notes, or of the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, any Transaction Party.

(xiii) The Transferee will treat (i) the Issuer as a corporation, (ii) the Secured Notes as debt and (iii) the Subordinated Notes as equity in each case for U.S. federal and, to the extent permitted by law, state and local income tax purposes and will take no action inconsistent with

such treatment unless otherwise required by applicable law; provided, that this shall not limit a Holder of a Class D Note from making a protective "qualified electing fund" election.

(xiv) The Transferee will timely furnish the Issuer or its agents with any tax forms or certifications (such as IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee 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 the Transferee, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Transferee by the Issuer.

(xv) The Transferee will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, to sell the Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for the Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(xvi) (Reserved):

(xvii) If the Transferee is a transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is

treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(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 is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

(xviii) It will not treat any income with respect to its 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.

(xix) The Transferee is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

(xx) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes or, if longer, the applicable preference period (plus one day) then in effect.

(xxi) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(xxii) The Transferee understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][3]

[3] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

**EXHIBIT B-7**

**FORM OF TRANSFEROR CERTIFICATE FOR SUBORDINATED NOTES REGARDING CONTRIBUTION REPAYMENT AMOUNTS**

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Re: OZLM XIV, Ltd.
Subordinated Notes due 2038

Reference is hereby made to the Amended and Restated Indenture, dated as of January 10, 2025 (as amended or restated from time to time, the "Indenture"), among OZLM XIV, Ltd., as Issuer (the "Issuer"), OZLM XIV, LLC, as Co-Issuer, and Citibank, N.A., as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ Aggregate Outstanding Amount of Subordinated Notes (the "Subject Notes") that are held in the form of a [Rule 144A Global Note][Regulation S Global Note][Certificated Note] to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the undersigned transferor (the "Transferor") hereby represents, warrants and covenants for the benefit of the Issuer and the Trustee that (i) the Transferor is owed a Contribution Amount in the amount of $_____, (ii) the Subject Notes represent _____% of the aggregate Subordinated Notes held by the Transferor and (iii) in connection with the transfer of the Subject Notes, the Transferor is transferring ____% of the Contribution Amount that it is owed to the Transferee.

[The remainder of this page has been intentionally left blank.]

By:_____
Name:
Title:

Amount of Subordinated Notes: $_____

Taxpayer identification number:

Address for notices:

Telephone:

Facsimile:

Attention:

Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

**EXHIBIT C**

**[RESERVED]**

**EXHIBIT D**

**FORM OF NOTE OWNER CERTIFICATE**

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attn: Citibank Agency & Trust – OZLM XIV, Ltd.

Virtus Group, LP, as Collateral Administrator
347 Riverside Avenue
Jacksonville, Florida 32202
Attn: OZLM XIV, Ltd.

OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Amended and Restated Indenture, dated as of January 10, 2025, among OZLM XIV, Ltd., OZLM XIV, LLC and Citibank, N.A. (as amended, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [Class [X-R][A-1R3][A-2R3][B-1R3][B-2R3][C-1R3][C-2R3] [Senior][1] Secured [Deferrable][2] [Floating][3] [Fixed][4] Rate Notes due 2038 issued by OZLM XIV, Ltd. and OZLM XIV, LLC] [[Class D-R3 Secured Deferrable Floating Rate Notes][Subordinated Notes] due 2038 issued by OZLM XIV, Ltd.] and hereby requests [the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and the Trustee's Websites in order to view postings of the [information specified

[1] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note or C-2R3 Note.

[2] Insert into a Class B-1R3 Note, Class B-2R3 Note, Class C-1R3 Note, or Class C-2R3 Note.

[3] Insert into a Class X-R Note, Class A-1R3 Note, Class A-2R3 Note, Class B-1R3 Note, Class B-2R3 Note or Class C-1R3 Note.

[4] Insert into a Class C-2R3 Note.

in Section 7.17(d) of the Indenture] [and/or the] [Monthly Report specified in Section 10.6(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.6(b) of the Indenture]] [and] [that, pursuant to Section 10.6(g) of the Indenture, the Trustee email a copy of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the AML Services Agreement and the Administration Agreement to the undersigned at the following email address: [_____].]

In consideration of the electronic signature hereof by the beneficial owner, the Co-Issuers, the Trustee, the Collateral Administrator, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, "Confidential Information"). Confidential Information relating to the Issuer shall not include, however, any information that (i) through no fault or action by the beneficial owner or any of its affiliates is a matter of general public knowledge or has been or is hereafter published in any source generally available to the public or (ii) has been or is hereafter received by the beneficial owner or any of its affiliates from a third party that is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Manager.

The beneficial owner agrees that the beneficial owner (a) will not use Confidential Information for any purpose other than to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions, (b) will keep confidential all Confidential Information and will not communicate or transmit any Confidential Information to any person other than officers or employees of the beneficial owner or their agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no Confidential Information is used by directors, officers or employees of the beneficial owner or any of its affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as either of the Co-Issuers, with respect to Collateral Obligations of the type owned by the Issuer; except that Confidential Information may be disclosed by the beneficial owner (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over the beneficial owner, (ii) to the extent required by laws or regulations applicable to the beneficial owner or pursuant to any subpoena or similar legal process served on the beneficial owner, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by the beneficial owner to enforce any of its rights under the Indenture or under the applicable note purchase agreement or the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

**EXHIBIT E**

**[RESERVED]**

**ANNEX A TO EXHIBIT E**

[ASSET QUALITY MATRIX COMBINATION]

**EXHIBIT F**

**FORM OF CERTIFICATION BY A NRSRO**

[Date]

OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attention: Citibank Agency & Trust – OZLM XIV

Sculptor Loan Management LP
9 West 57th Street, 40th Floor
New York, New York 10019

Attention: OZLM XIV, Ltd. and OZLM XIV, LLC

In accordance with the requirements for obtaining certain information pursuant to the Amended and Restated Indenture, dated as of January 10, 2025 (as amended, the "Indenture"), by and among OZLM XIV Ltd. (the "Issuer"), as Issuer, OZLM XIV, LLC (the "Co-Issuer"), as Co-Issuer, and Citibank, N.A. (the "Trustee"), as Trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Information Agent's Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the information on the 17g-5 Information Agent's Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

_____

Nationally Recognized Statistical Rating Organization

Name: _____

Title: _____

Company: _____

Phone: _____

Email: _____