CITIBANK, N.A.

SILVER POINT CLO 1, LTD.

SILVER POINT CLO 1, LLC

NOTICE OF OPTIONAL REDEMPTION AND PROPOSED AMENDED AND RESTATED INDENTURE

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

Notice Date: January 13, 2025

To: The Holders of the Notes described as follows:

Rule 144A Global		
	CUSIP	**ISIN**
Class A-1 Notes	828085 AA8	US828085AA83
Class A-2 Notes	828085 AC4	US828085AC40
Class B Notes	828085 AJ9	US828085AJ92
Class C-1 Notes	828085 AE0	US828085AE06
Class C-2 Notes	828085 AL4	US828085AL49
Class D Notes	828085 AG5	US828085AG53
Class E Notes	82808D AA1	US82808DAA19
Class F Notes	82808D AC7	US82808DAC74
Subordinated Notes	82808D AE3	US82808DAE31
Class M Notes	82808D AG8	US82808DAG88
Class MI Notes	82809A AC2	US82809AAC27
Income Notes	82809A AA6	US82809AAA60

Regulation S Global		
	CUSIP	**ISIN**
Class A-1 Notes	G81375 AA8	USG81375AA80
Class A-2 Notes	G81375 AB6	USG81375AB63
Class B Notes	G81375 AE0	USG81375AE03
Class C-1 Notes	G81375 AC4	USG81375AC47
Class C-2 Notes	G81375 AF7	USG81375AF77
Class D Notes	G81375 AD2	USG81375AD20
Class E Notes	G81373 AA3	USG81373AA33
Class F Notes	G81373 AB1	USG81373AB16
Subordinated Notes	G81373 AC9	USG81373AC98
Class M Notes	G81373 AD7	USG81373AD71
Class MI Notes	G81378 AB0	USG81378AB03
Income Notes	G81378 AA2	USG81378AA20

To: Those Additional Parties Listed on Schedule I hereto
Ladies and Gentlemen:

Reference is hereby made to that certain (a) Indenture dated as of January 30, 2023 (as amended by the first supplemental indenture, dated as of March 4, 2024, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), among the Silver Point CLO 1, Ltd., a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), Silver Point CLO 1, LLC, a Delaware limited liability company, as the Co-Issuer (the "Co-Issuer"), and Citibank, N.A., as trustee (the "Trustee") and (b) Income Note Paying Agency Agreement dated as of January 30, 2023 (as supplemented, amended or modified from time to time, the "Income Note Paying Agency Agreement") among Silver Point Income Note Issuer CLO 1, Ltd., a private company incorporated with limited liability under the laws of Jersey, as income note issuer and Citibank, N.A., as income note paying agent (in such capacity, the "Income Note Paying Agent") and income note registrar (in such capacity, the "Income Note Registrar"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the Income Note Paying Agency Agreement, as the case may be.

Pursuant to Section 9.2(b) and 9.3(a) of the Indenture, the Issuer has notified the Trustee of an Optional Redemption by Refinancing (the "Optional Redemption") of all Classes of the Secured Notes (other than the Class M Notes) (the "Refinanced Notes") pursuant to Section 9.2 of the Indenture. Upon an Issuer Order and pursuant to Sections 9.3(a) and 9.3(b) of the Indenture, the Trustee hereby provides notice (in the name and at the expense of the Issuer) of the following information:

(i) The Redemption Date for the Optional Redemption will be January 21, 2025.

(ii) The Redemption Price of the Refinanced Notes shall be as follows:

for the Class A-1 Notes – U.S. $4,334,672.00 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class A-2 Notes – U.S. $315,555.91 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class B Notes – U.S. $838,878.69 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class C-1 Notes – U.S. $385,239.27 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class C-2 Notes – U.S. $123,255.00 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class D Notes – U.S. $665,594.55 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class E Notes – U.S. $299,705.54 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount)); and

for the Class F Notes – U.S. $8,891.67 ((a) an amount equal to the outstanding principal amount of such Class *plus* (b) accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount)).

(iii) All of the Secured Notes (other than the Class M Notes) are being redeemed in full, and interest on the Secured Notes (other than the Class M Notes) shall cease to accrue on the Redemption Date.

(iv) With respect to any Refinanced Notes that are Certificated Securities, payment on such Certificated Securities will be made only upon presentation and surrender of such Certificated Securities to the Trustee at its address at Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310 Attn: Transfer Window - Silver Point CLO 1.

The Class M Notes and the Subordinated Notes shall not be redeemed on the Redemption Date and shall remain outstanding following the Redemption Date.

In accordance with Section 9.3(b) of the Indenture, the Issuer may withdraw this Notice up to (and including) the Business Day prior to the Redemption Date, subject to the conditions set forth in Section 9.3(b) of the Indenture.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of the proposed Amended and Restated Indenture substantially in the form as attached hereto as Exhibit A (the "Amended and Restated Indenture"), which will amend and restate the Indenture according to its terms and which will be executed pursuant to Section 8.1(xvii) of the Indenture in connection with the Optional Redemption, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture.

The proposed date of execution of the Amended and Restated Indenture is the Redemption Date.

Should you have any questions, please contact Ecliff Jackman at ecliff.jackman@citi.com.

CITIBANK, N.A., as Trustee and as Income Note Paying Agent

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

EXHIBIT A

Amended and Restated Indenture

CGSH Draft 1.13.2025
[AM_ACTIVE 406523503_13]

SILVER POINT CLO 1, LTD.
Issuer,

SILVER POINT CLO 1, LLC
Co-Issuer,

and

CITIBANK, N.A.
Trustee

AMENDED AND RESTATED INDENTURE

Dated as of January 21, 2025

COLLATERALIZED LOAN OBLIGATIONS

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AMENDED AND RESTATED INDENTURE, dated as of January 21, 2024, between SILVER POINT CLO 1, LTD., a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), SILVER POINT CLO 1, LLC, a Delaware limited liability company (the "Co-Issuer) and CITIBANK, N.A., as trustee (the "Trustee") amends and restates in its entirety the Indenture, dated as of January 30, 2023, among the Co-Issuers and the Trustee (the "Initial Indenture", as amended by the First Supplemental Indenture dated as of March 4, 2024, the "Existing Indenture").

PRELIMINARY STATEMENT

WHEREAS, on January 30, 2023 the Co-Issuers and the Trustee entered into the Initial Indenture, pursuant to which the Co-Issuers and the Issuer, as applicable, issued Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes, Class D Notes, Class E Notes, Class F Notes, Class M Notes and Subordinated Notes (as such terms are defined in the Initial Indenture);

WHEREAS, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture to: (x) issue replacement notes pursuant to Section 8.1(a)(xvii) of the Existing Indenture in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 8.2 of the Existing Indenture and (y) adopt such other changes to the Existing Indenture that are permitted under Section 8.1(a)(xvii) of the Existing Indenture;

WHEREAS, each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Securities 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.

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in these Granting Clauses, the Issuer has Granted on the Closing Date and hereby confirms such Grant and Grants again to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Loss Mitigation Obligations, Specified Equity Securities and Equity Securities and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Risk Retention Letter, the Account Agreement and the Administration Agreement;

(d) all cash;

(e) the Issuer's ownership interest in any Issuer Subsidiary; and

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in Jersey maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) each Tax Reserve Account (the assets referred to in items (i) through (v) collectively, the "Excluded Property").

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

II. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof. The parties hereto acknowledge and agree that (i) these Grants and the execution of this Indenture and the other Transaction Documents, do not constitute a novation or termination of the obligations, security interests and Grants under the Existing Indenture as in effect immediately prior to the First Refinancing Date, which remain outstanding and in effect and (ii) such obligations, security interests and Grants (as amended and restated hereby) are in all respects continuing.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified in this Indenture or as the context may otherwise require, the following terms have the respective meanings provided below for all purposes of this Indenture.

"17g-5 Information Agent": The meaning specified in Section 7.20.

"17g-5 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 and the Rating Agencies then rating a Class of Secured Notes.

"Accountants' Report": An agreed upon procedures report of a firm of Independent certified public accountants of international reputation appointed by the Issuer pursuant to Section 10.7(a), which may be the firm of Independent accountants that performs certain accounting services for the Issuer or the Collateral Manager.

"Accounts": (i) The Custodial Account, (ii) the Collection Account, (iii) the Payment Account, (iv) the Funding Reserve Account, (v) the Interest Reserve Account, (vi) the Closing Date Expense Account, (vii) the Expense Reimbursement Account, (viii) the Contribution Account and (ix) the Ramp-Up Account.

"Account Agreement": The Account Agreement substantially in the form of Exhibit G, dated as of the Closing Date, among the Issuer, the Trustee and the Intermediary, as modified, amended or supplemented from time to time.

"Accredited Investor": An "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act that is not also an Institutional Accredited Investor or a Qualified Institutional Buyer.

"Accreted Value": With respect to any Zero Coupon Bond, the aggregate amount of accrued and unpaid interests thereon.

"Accepted Purchase Request": The meaning specified in Section 9.6.

"Act": The meaning specified in Section 14.2(a).

"Additional Junior Mezzanine Notes Proceeds": Proceeds of the issuance of additional Junior Mezzanine Notes.

"Additional Notes": Any additional Notes issued pursuant to Section 2.13.

"Additional Notes Closing Date": The date of any issuance of Additional Notes pursuant to Section 2.13.

"Additional Subordinated Notes Proceeds": Proceeds of the issuance of additional Subordinated Notes.

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined by adjusting the Moody's Default Probability Rating for each applicable rating on credit watch by Moody's as follows: (a) if on positive watch, treated as having been upgraded by one rating subcategory and (b) if on negative watch, treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Issuer and the Administrator providing for the administrative functions of the Issuer, as modified, amended or supplemented from time to time.

"Administrative Expense Cap": An amount on any Payment Date equal to the sum of (a) 0.02% *per annum* (prorated for the related Collection Period on the basis of a 360-day year consisting of twelve 30-day months) of the Applicable Asset Amount on the related Determination Date and (b) U.S.$200,000 *per annum* or such lower amount as may be agreed to by the Collateral Manager and the Trustee (prorated for the related Collection Period on the basis of a 360-day year consisting of twelve 30-day months).

"Administrative Expenses": Amounts due or accrued (including indemnities), and payable in the following order, representing:

(i) *pari passu*, fees, indemnities and expenses payable to the Trustee (including all amounts in respect of compensation and reimbursement under this Indenture and the other Transaction Documents), the Intermediary, the Collateral Administrator, the Income Note Paying Agent and the Bank in each of their capacities under the Transaction Documents (including the fees and expenses payable by the Issuer in relation to establishing and maintaining the Rule 17g-5 Website);

(ii) fees, indemnities, taxes and expenses (A) incurred by any Issuer Subsidiary (to the extent the Issuer Subsidiary does not possess sufficient funds to pay such amounts) and (B) payable to the Administrator, the Income Note Administrator, the AML Services Provider, the Income Note AML Services Provider and any accountants, agents, and counsel for either of the Co-Issuers;

(iii) fees and expenses payable to the Rating Agencies in connection with any rating of the Secured Notes and Collateral Obligations owed by the Issuer (including fees and expenses for surveillance, credit estimates, and other fees owing to the Rating Agencies);

(iv) expenses and indemnities (but not Collateral Management Fees) payable to the Collateral Manager under the Collateral Management Agreement;

(v) fees and expenses payable to third-party loan pricing services;

(vi) fees and expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any Transaction Document and including fees payable to the Reporting Agent and any other service provider engaged to assist with the reports referenced in Section 10.5(i)); and

(vii) amounts due and payable to any other person (except the Collateral Manager) if specifically provided for in this Indenture, other Transaction Documents, the Purchase Agreement or any warehouse agreement pursuant to which any Collateral Obligations were financed prior to the Closing Date, including, without limitation, any expenses related to listing Notes on any stock exchange, a Refinancing, a Re-Pricing or an issuance of Additional Notes (including any original issue or other discounts in respect of a Refinancing or Re-Pricing or a reserve established for a future Refinancing or a Re-Pricing) and the costs of complying with FATCA, the Jersey AEOI Regulations or otherwise complying with tax laws, fees and expenses (including indemnities) incurred in connection with the actions of the entity appointed as "Partnership Representative" under this Indenture in connection with such role, the payment of facility rating fees and all legal and other fees.

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 Secured Notes and distributions in respect of the Subordinated Notes and the Class M Notes) shall not constitute Administrative Expenses.

"Administrator": Maples Fiduciary Services (Jersey) Limited, in its capacity as an administrator under the Administration Agreement, together with its successors and assigns.

"Affiliate" or "Affiliated": 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, the person or (ii) any other person who is a director, officer or employee (a) of the person, (b) of any subsidiary or parent company of the person, or (c) of any person described in clause (i) above. 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 the person or (y) to direct the corporate management and corporate policies of the person whether by contract or otherwise (this does not include the Collateral Management Agreement unless it is amended expressly to provide for those services). For the purpose of this definition, the Administrator, the Income Note Administrator and its Affiliates are neither Affiliates of nor Affiliated with the Co-Issuers and the Co-Issuers are neither Affiliates of nor Affiliated with the Administrator, the Income Note Administrator, or any of their Affiliates. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an affiliate of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, as determined by the Collateral Manager, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the current cash pay interest required by the Underlying Instruments to avoid a default 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, the interest coupon will be deemed to be, with respect to any (A) Step-Up Obligation, the current interest coupon and (B) Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying:

(a) the amount equal to the Reference Rate applicable to the Floating Rate Notes during the Periodic Interest Accrual Period [(or portion thereof, in the case of the first Periodic 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 Collateral Obligations (excluding any (x) Defaulted Obligation and (y) Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over a term SOFR-based index or a Libor-based index, (i) the stated interest rate spread (including any credit spread adjustment) on such Collateral Obligation above such index (or, in the case of a Purchased Discount Obligation, its Discount Adjusted Spread) multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan); and

(b) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over an index other than a term SOFR-based index or a Libor-based index, (i) the excess of the sum of such spread (including any credit spread adjustment) and such index over the Reference Rate as of the immediately preceding Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan);

provided that (i) Defaulted Obligations shall not be included in the calculation of the Aggregate Funded Spread and (ii) if the Aggregate Principal Balance of Purchased Discount Obligations exceeds 20% of the Collateral Principal Amount, then, solely for purposes of calculating the

Weighted Average Floating Spread, (1) the Principal Balance of each Purchased Discount Obligation shall be decreased by a *pro rata* amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Purchased Discount Obligations is equal to 20% of the Collateral Principal Amount and (2) the portion of each Purchased Discount Obligation subject to decrease pursuant to clause (1) of this clause (ii) shall, in addition, be considered a separate Collateral Obligation that is not a Purchased Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to said clause (1) of this clause.

For purposes of this definition, (I) a Collateral Obligation (such Collateral Obligation, a "Benchmark Floor Obligation") whose interest rate at any time is determined by reference to a spread over the higher of (x) a benchmark rate and (y) a stated minimum percentage per annum, the interest rate with respect to such Collateral Obligation shall be the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate applicable to the Floating Rate Notes as of the immediately preceding Interest Determination Date and (II) the interest rate spread will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current rate and any future rate and (ii) any Step-Up Obligation, the current spread.

"Aggregate Principal Amount": When used with respect to any of the Notes as of any date, the aggregate principal amount (or the aggregate notional amount, in the case of the Class M Notes and the Class MI Notes) of such Notes Outstanding on that date; provided that payments under Subordinated Notes (other than the final payments thereon, in which case the Aggregate Principal Amount of such Subordinated Notes shall be reduced to zero) shall not result in a reduction in the Aggregate Principal Amount of such Subordinated Notes.

"Aggregate Principal Balance": When used with respect to the Collateral Obligations, the sum of the Principal Balances of all the Collateral Obligations. When used with respect to a portion of the Collateral Obligations, the term Aggregate Principal Balance means the sum of the Principal Balances of that portion of the Collateral Obligations. When used with respect to the Loss Mitigation Obligations, the sum of the Principal Balances of all the Loss Mitigation Obligations.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Loan and Revolving Loan (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 Loan and Revolving Loan as of such date.

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

"AML Services Agreement": The AML services agreement entered into between the Issuer and the AML Services Provider.

"AML Services Provider": Maples Fiduciary Services (Jersey) Limited.

"Applicable Asset Amount": At any time, an amount equal to:

(a) the Aggregate Principal Balance of all Collateral Obligations, plus

(b) the Aggregate Principal Balance of all Loss Mitigation Obligations, plus

(c) cash representing Principal Proceeds on deposit in the Collection Account plus any amount deposited on the First Refinancing Date in the Collection Account or the Ramp-Up Account remaining therein, plus

(d) Eligible Investments (other than cash) purchased by the Issuer with Principal Proceeds on deposit in the Collection Account or the Ramp-Up Account with amounts deposited on the First Refinancing Date.

Notwithstanding the foregoing, with respect to any Collateral Management Fees payable on any Payment Date, the Applicable Asset Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed to be reduced by any amounts constituting (x) Sale Proceeds which are held for the purpose of or were used to effectuate any Optional Redemption of the Notes on or prior to the immediately preceding Payment Date and (y) Principal Proceeds applied pursuant to the Priority of Payments or the Secured Note Payment Sequence as amortization payments on the Notes on or prior to the immediately preceding Payment Date.

"Applicable Issuer": With respect to any Class of Notes, the Issuer or the Co-Issuers, as specified in Section 2.3 and with respect to the Income Notes and the Class MI Notes, the Income Note Issuer.

"Applicable Periodic Rate": With respect to any specified Class of Secured Notes, the *per annum* interest rate payable on such Class with respect to each Periodic Interest Accrual Period (or portion thereof, in the case of the first Periodic Interest Accrual Period) specified in the table in Section 2.3, which, if a Re-Pricing has occurred with respect to any Re-Pricing Eligible Class, will be the applicable Re-Pricing Rate for any such Class.

"Approved Index List": The nationally recognized indices specified in Schedule 3 hereto as such list may be modified through the addition or removal of nationally recognized indices from time to time by the Collateral Manager upon notice to the Rating Agencies.

"Approved Pricing Service": Any of (i) The Markit Loans Service provided by Markit Group Ltd., (ii) Loan Pricing Corporation or (iii) any other nationally recognized Independent loan pricing service selected by the Collateral Manager with notice to the Rating Agencies and the Collateral Administrator.

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

"Asset Comparison AUP Report": The meaning specified in Section 7.19(c).

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Determination Date relating to a Periodic Interest Accrual Period beginning on a Payment Date or the First Refinancing Date) minus 0.50% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0%.

"Authenticating Agent": The Trustee or the person designated by the Trustee to authenticate the Notes on behalf of the Trustee pursuant to Section 6.14.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or agent who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding on, the Issuer or the Co-Issuer, as applicable. With respect to the Collateral Manager, any managing member, Officer, manager, employee, or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding on, the Collateral Manager with respect to the subject matter of the request, certificate, or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. 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 (which certification shall include the email address of such person), and the certification may be considered as in full force until receipt by the other party of written notice to the contrary.

"Available Principal Amounts": At any time, the sum of the amounts then on deposit in the Collection Account representing Principal Proceeds plus the amounts then on deposit in the Ramp-Up Account (including in each case the aggregate principal balance of all Eligible Investments purchased with Principal Proceeds therein).

"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.

"Bank": Citibank, N.A., in its individual capacity and not as Trustee, and any successor thereto.

"Bank Parties": Collectively, the Trustee and the Bank in any other capacity under the Transaction Documents.

"Bankruptcy Code": The United States Bankruptcy Code, Title 11 of the United States Code.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the

institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy 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.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (except as set forth in clause (viii), without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and the following conditions are satisfied: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged; (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness; (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Tests is satisfied or, if any Overcollateralization Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange; (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange; (v) the Bankruptcy Exchange Test is satisfied; (vi) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange; (vii) all debt obligations received or purchased by the Issuer collectively in (A) a Bankruptcy Exchange (1) at any time held by the Issuer does not exceed 5.0% of the Target Initial Par Amount and (2) measured cumulatively since the First Refinancing Date (whether or not still held by the Issuer) does not exceed 10.0% of the Target Initial Par Amount and (B) in a Bankruptcy Exchange or that constitute Swapped Defaulted Obligations (1) at any time held by the Issuer does not exceed 7.5% of the Target Initial Par Amount and (2) measured cumulatively since the First Refinancing Date (whether or not still held by the Issuer) does not exceed 12.5% of the Target Initial Par Amount; and (viii) if (a) the purchase price (expressed as a dollar amount) of the debt obligation received on exchange is greater than (b) the Sale Proceeds to be received from the Defaulted Obligation to be exchanged (the excess of the amount in clause (a) over clause (b) being the "**Required Designation Amount**"), then on or prior to the settlement date for the debt obligation received on exchange, the Collateral Manager must designate an amount at least equal to the Required Designation Amount as Principal Proceeds from funds in the Interest Collection Sub-Account, the Interest Reserve Account or the Expense Reimbursement Account or from the Contribution Account, in each case in accordance with this Indenture; *provided* that the Collateral Manager shall not so designate any Interest Proceeds (X) in an amount that would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under Section 11.1(a)(i)(A), taking into account the Administrative

Expense Cap and (Y) unless all Coverage Tests will be satisfied following such designation; and (ix) the Restricted Trading Period is not then effect.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment (which judgment shall not be called into question as a result of subsequent events), the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that such test shall not apply to the first Bankruptcy Exchange.

"Bankruptcy Law": The Bankruptcy Code and the Bankruptcy (Désastre) (Jersey) Law 1990, each as amended from time to time.

"Base Rate Modifier": A modifier applied to a reference or base rate in order to cause such rate to be comparable to the three-month Term SOFR Rate, which modifier is recognized or acknowledged as being the industry standard by the LSTA or the ARRC and which modifier may include an addition or subtraction to such unadjusted rate. For the avoidance of doubt, to the extent the Base Rate Modifier does not exist, it will be zero for purposes of this definition.

"Benchmark Floor Obligation": The meaning specified in the definition of Aggregate Funded Spread.

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

"Bond": A publicly issued or privately placed debt security (that is not a Loan) that is issued by a corporation, limited liability company, partnership or trust.

"Bond Index Adjusted Price": On any date of determination and with respect to each Collateral Obligation, a price equal to the greater of (a) 70% of its Principal Balance and (b) the product of (i) the ICE BofA US High Yield Index price on such date multiplied by 90.0%.

"Book Value": "Book value" within the meaning of Treasury Regulations section 1.704-1(b)(2)(iv), adjusted (to the extent permitted under Treasury Regulations section 1.704-1(b)(2)(iv)(f)) as necessary to reflect the relative economic interests of the beneficial owners of the Subordinated Notes (as determined for U.S. federal income tax purposes).

"Bridge Loan": Any loan or other obligation that (i) 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, (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that

any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan) and (iii) has a Moody's Rating or a Moody's Credit Estimate.

"Business Day": Any day other than (i) a Saturday or 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 and any other city in which the Corporate Trust Office of the Trustee is located and, in the case of the final payment of principal of any Certificated Security, the place of presentation of the Certificated Security designated by the Trustee.

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

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

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

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

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

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

"CCC/Caa Par Reduction Amount": At any time, an amount equal to the excess, if any, of:

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

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

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

"Certificated Security": When used with respect to the Notes, any Note issued in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto, and when used with respect to any Asset, the meaning specified in Article 8 of the UCC.

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

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same designation, (b) the Subordinated Notes, all of the Subordinated Notes, (c) the Income Notes, all of the Income Notes and (d) the Class M Notes, all of the Class M Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, any Pari Passu Classes that are entitled to vote on a matter will, (x) except as provided in clause (y) of this sentence, be treated as, and shall vote as, a single Class and (y) vote as separate Classes with respect to a proposed supplemental indenture (and shall be treated as separate Classes for purposes of any determination relating to whether a proposed supplemental indenture would have a material and adverse effect on a Class) solely to the extent that such supplemental indenture would by its terms directly affect the Holders of one such Pari Passu Class differently from the Holders of its Pari Passu Class, as determined by the Collateral Manager in its reasonable discretion. For purposes of a Refinancing (including a Partial Redemption) or a Re-Pricing, Pari Passu Classes will be treated as separate Classes. Holders of the Class M Notes will not be entitled to vote (whether as a Class or otherwise) and shall not constitute part of any Majority or Supermajority, except as expressly required under Article VIII with respect to certain supplemental indentures.

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

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

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

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

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

"Class C Coverage Tests": The Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class C Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

"Class C Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class C Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

"Class D Coverage Tests": The Class D Overcollateralization Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class D Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

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

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

"Class D-2 Notes": The Class D-2-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class D Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class D Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

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

"Class E Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class E Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

"Class F Notes": The Class F-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class M Distribution Election": An election by the Collateral Manager to redirect a portion of the Subordinated Management Fee equal to the Class M Note Distribution Amount to the holders of the Class M Notes. A Class M Distribution Election will be effective when made in writing by the Collateral Manager to the Trustee and may be rescinded by the Collateral Manager with the consent of the Holders of 100% of the Class M Notes.

"Class M Notes": The Class M Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture.

"Class M Note Distribution Amount": An amount equal to a percentage (selected by the Collateral Manager in connection with the related Class M Distribution Election, not exceeding [0.20]% and notified to the Trustee in writing) of the Applicable Asset Amount at the beginning of each Collection Period following a Class M Distribution Election. The percentage selected by the

Collateral Manager at the time of the related Class M Distribution Election may be modified only by the Collateral Manager with the consent of the Holders of 100% of the Class M Notes.

"Class MI Notes": The Class MI Notes issued pursuant to the Income Note Paying Agency Agreement.

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

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

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

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

"Clearstream": Clearstream Banking Luxembourg, S.A., a corporation organized under the laws of the Grand Duchy of Luxembourg.

"CLO Information Service": Initially, Intex, Bloomberg L.P. and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (who shall provide notice to the Trustee and the Collateral Administrator of any such other third party vendor) to receive copies of the Monthly Report and the Distribution Report.

"Closing Date": January 30, 2023.

"Closing Date Expense Account": The account established pursuant to Section 10.3(d).

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

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

"Co-Issuer": Silver Point CLO 1, LLC, a limited liability company organized under the laws of the State of Delaware.

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

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

"Collateral Administration Agreement": The collateral administration agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, and as may be further modified, amended or supplemented from time to time.

"Collateral Administrator": Alter Domus (US) LLC in its capacity as a collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any Measurement Date, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such Measurement Date 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 Payment Date).

"Collateral Manager": Silver Point RR Manager, L.P., a Delaware limited partnership and any successor Collateral Manager pursuant to the Collateral Management Agreement.

"Collateral Management Agreement": The Collateral Management Agreement dated as of the Closing Date between the Issuer and the Collateral Manager, as amended and restated as of the First Refinancing Date and as may be further modified, amended or supplemented from time to time.

"Collateral Manager Event": The occurrence of any event that is grounds for removal of the Collateral Manager for a "Collateral Manager Termination Event" as provided in the Collateral Management Agreement (with the giving of notice or the lapse of time or both).

"Collateral Management Fees": The fees payable to the Collateral Manager and set forth in the Collateral Management Agreement, which will consist of the "Senior Management Fee", the "Subordinated Management Fee", the "Deferred Subordinated Management Fee" and the "Incentive Management Fee".

"Collateral Manager Notes": Any Note owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority; *provided* that Collateral Manager Notes shall not include Notes held by an entity for which the Collateral Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its Affiliates (as certified to the Trustee by the Collateral Manager). As of any date of determination, Subordinated Notes held by the Income Note Issuer shall be Collateral Manager Notes to the same extent that the Income Notes are Collateral Manager Notes.

"Collateral Obligation": An obligation (other than First Refinancing Date Designated Assets and First Refinancing Date Designated Asset Investments) that is a Senior Secured Loan, a Second Lien Loan, an Unsecured Loan or a Permitted Non-Loan Asset (acquired by way of a purchase or assignment or a Participation in such loan or Permitted Non-Loan Asset), in each case that, as of the date on which the Issuer commits to acquire such obligation:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (in each case of clause (A) and (B), other than any Swapped Defaulted Obligation, any Uptier Priming Debt or any asset received in a Bankruptcy Exchange or a Distressed Exchange);

(iii) is not a lease;

(iv) is not an Interest Only Obligation;

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

(vi) does not constitute Margin Stock;

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

(viii) unless it is a Pending Rating DIP Collateral Obligation, is acquired in connection with a Bankruptcy Exchange or a Distressed Exchange or is a Swapped Defaulted Obligation, it has a Moody's Rating and a Fitch Rating;

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

(x) except for Delayed Drawdown Loans and Revolving Loans, 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 "sf" subscript assigned by Moody's;

(xii) is not a Related Obligation, a Zero Coupon Bond, a Middle Market Loan, a Structured Finance Obligation or a Real Estate Loan;

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

(xiv) is not an Equity Security or, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

(xv) is not the subject of an Offer (other than an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has

substantially identical terms including, without limitation, identical face amounts (except for transfer restrictions) but is registered under the Securities Act);

(xvi) unless it is a Swapped Defaulted Obligation or an asset received in a Bankruptcy Exchange or a Distressed Exchange, does not have (A) a Moody's Default Probability Rating that is below "Caa3", (B) a Fitch Rating that is below "CCC-" or (C) an S&P Rating that is below "CCC-" (or, in each case, solely in the case of a DIP Loan, did not have such a rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition);

(xvii) it is not a Long-Dated Obligation (unless such obligation is a Loss Mitigation Obligation and not more than 2.0% of the Collateral Principal Amount consist of Long-Dated Obligations after giving effect to the acquisition of such Long-Dated Obligation);

(xviii) unless it is a Fixed Rate Obligation, it accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, the Reference Rate, a SOFR-based rate (term or daily), the federal funds rate or the London interbank offered rate or (B) a similar interbank offered rate, commercial deposit rate or any other index;

(xix) if it is a registration-required obligation within the meaning of the Code, is Registered;

(xx) is not a Synthetic Security;

(xxi) does not pay interest less frequently than semi-annually (except that Deferrable Obligations may pay interest not less frequently than annually);

(xxii) is issued by an obligor that is (A) a Non-Emerging Market Obligor and (B) not Domiciled in Greece, Italy, Portugal or Spain;

(xxiii) if it is a Deferrable Obligation (other than a Permitted Deferrable Obligation), it is neither (A) deferring or capitalizing the payment of current cash pay interest thereon at the time of purchase, nor (B) 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;

(xxiv) is not an obligation that is subject to a Securities Lending Agreement;

(xxv) is acquired for a price no lower than the Minimum Price;

(xxvi) is not a letter of credit; and

(xxvii) is not, in the reasonable determination of the Collateral Manager, an ESG Prohibited Asset.

For the avoidance of doubt, any Loss Mitigation Obligation shall not be a Collateral Obligation until designated as a Collateral Obligation by the Collateral Manager in accordance with the terms

specified in the definition of "Loss Mitigation Obligation", and shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation; provided that any such designation, once made, shall be irrevocable.

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

"Collateral Principal Amount": As of any Measurement Date, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the Available Principal Amounts.

"Collateral Quality Matrix": Either Matrix No. 1 or Matrix No. 2, which matrix is in effect on such date as selected by the Collateral Manager with a least one Business Day's prior notice to the Trustee, the Collateral Administrator and Moody's; *provided* that (i) the Collateral Manager may select Matrix No. 1 at any time and (ii) the Collateral Manager may only select Matrix No. 2 if the Weighted Average Life Value is less than or equal to 7.00. Notwithstanding the foregoing, once the Collateral Manager has selected a Matrix Combination in Matrix No. 2, the Collateral Manager may no longer elect to use Matrix No. 1. The term "Collateral Quality Matrices" means Matrix No. 1 and Matrix No. 2, collectively.

"Collateral Quality Test": A test satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date and under certain circumstances set forth in this Indenture, if a test is not satisfied on such Measurement Date, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such Measurement Date):

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the Weighted Average Life Test;

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

(v) the Maximum Moody's Rating Factor Test; and

(vi) the Moody's Diversity Test.

"Collection Account": The account, which may consist of a pass-through collection sub-account, an interest collection sub-account and a principal collection sub-account, established pursuant to Section 10.2(a).

"Collection Period": With respect to any Payment Date, the period from the day following the last day of the immediately preceding Collection Period (or, in the case of the first Payment Date, from the First Refinancing Date) and ending at the close of business on the eighth Business Day prior to such Payment Date (provided that if the eighth Business Day prior to such Payment Date occurs in the month prior to the month during which such Payment Date occurs, the Collection Period shall be deemed to end at the close of business on the first Business Day of the month in which such Payment Date occurs) or, in the case of the final Payment Date (including any Redemption Date other than a Refinancing Date or a Partial Redemption Date), through the Business Day before such Payment Date or Redemption Date, as applicable; provided, that in the case of a Refinancing, Refinancing Proceeds received on the Redemption Date will be deemed to have been received during the Collection Period ending immediately prior to such Redemption Date.

"Commitment Amount": With respect to any Revolving Loan, Delayed Drawdown Loan or Future Draw Loss Mitigation Obligation, the maximum aggregate outstanding principal amount (whether then funded or unfunded) of advances or other extensions of credit that the Issuer could be required to make to the borrower under its Underlying Instruments.

"Concentration Limitations": Limitations satisfied on any Measurement Date on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed investment after the Effective Date and under certain circumstances set forth in this Indenture, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the investment):

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) (a) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of assets that are not Senior Secured Loans or Eligible Investments, (b) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets and (c) not more than 2.5% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets that are not Senior Secured Bonds and are not rated at least "Ba3" by Moody's and "BB-" by S&P;

(iii) (a) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that, without duplication, Collateral Obligations that are Senior Secured Loans issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (b) not more than 1.5% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates that are not Senior Secured Loans;

(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 5.0% of the Collateral Principal Amount may consist of Collateral Obligations (other than Deferrable Obligations) that pay interest less frequently than quarterly;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations; provided that Current Pay Obligations that are Uptier Priming Debt may constitute an additional 2.5% of the Collateral Principal Amount;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of DIP Loans; provided that DIP Loans that are Uptier Priming Debt may constitute an additional 2.5% of the Collateral Principal Amount;

(viii) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Loans and unfunded and funded commitments under Revolving Loans;

(ix) not more than 10.0% of the Collateral Principal Amount may consist of Participations;

(x) the Moody's Counterparty Criteria are met;

(xi) not more than (a) 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating as set forth in the definition of Moody's Rating and (b) 15.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating based on a Moody's Credit Estimate;

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

% Limit	Country or Countries
15.0	Canada;
20.0	all countries (in the aggregate) other than the United States and Canada;
10.0	any individual Group I Country other than Australia or New Zealand;
7.5	all Group II Countries in the aggregate;
7.5	all Group III Countries in the aggregate; and
7.5	all Tax Jurisdictions in the aggregate;

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

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

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

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations of an obligor in respect of which, at the time the Collateral Obligation was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $250,000,000 (other than a Collateral Obligation received by the Issuer as a result of a restructuring of an asset already owned by the Issuer); provided that any Collateral Obligation shall cease to be included in the Concentration Limitation pursuant to this clause when an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate potential indebtedness of such issuer, causes the total combined potential indebtedness of the issuer to exceed $250,000,000;

(xvii) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations and Step-Down Obligations and not more than 1.0% of the Collateral Principal Amount may consist of Step-Down Obligations;

(xviii) not more than 1.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xix) 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 (A) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (B) the second and third largest S&P Industry Classification may each represent up to 12.0% of the Collateral Principal Amount;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations acquired by the Issuer for a price that is less than 60% of the par value thereof;

(xxi) (a) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations and (b) not more than 2.5% of the Collateral Principal Amount may consist of Purchased Discount Obligations; and

(xxii) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt.

"Confidential Information": The meaning specified in Section 14.18(b).

"Consenting Holder": The meaning specified in Section 9.6.

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

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

"Contribution Notice": A notice (substantially in the form attached as Exhibit D), provided by a Contributor to the Trustee, the Collateral Administrator and the Collateral Manager.

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

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

"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 Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding. For the avoidance of doubt, the Class M Notes shall 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 any affiliate of such Person (as defined in the Plan Asset Regulation).

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Agency and Trust - Silver Point CLO 1 and (ii) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Attention: Agency and Trust - Silver Point CLO 1, email address: call (888) 855-9695 to obtain Citibank, N.A. account manager's email address, or any other address the Trustee designates from time to time by notice to the Holders, the Collateral Manager, the Issuer and the Rating Agencies or the principal corporate trust office of any successor Trustee.

"Coverage Tests": Collectively, the Overcollateralization Tests and the Interest Coverage Tests, each as applied to the particular Class or Classes of Secured Notes.

"Cov-Lite Loan": A Senior Secured Loan that (a) does not contain any financial covenants or (b) does not require the underlying obligor to comply with a Maintenance Covenant; provided that, a Collateral Obligation described in clause (a) or (b) above that either contains a cross-default provision or a cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor with an Underlying Instrument that contains a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

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

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

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

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

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

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

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

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

(vii) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer.

"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 and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies one or more of the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one

rating subcategory by Moody's, S&P or Fitch since the date the Issuer first acquired such Collateral Obligation and remains at a rating above the rating at such time or has been placed and remains on credit watch with positive implication by Moody's, S&P or Fitch, or (c) the issuer of such Collateral Obligation has, in the Collateral Manager's judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that, during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by Moody's, S&P or Fitch at least one rating subcategory or has been placed and remains on credit watch with positive implication by Moody's, S&P or Fitch since it was first acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation, (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation or (iv) such Collateral Obligation's interest rate spread has decreased since the date on which it was first acquired by the Issuer under hereunder by at least 0.25%.

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

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

(ii) if the Market Value of such Collateral Obligation has decreased by at least 1.0% of the price paid by the Issuer for such Collateral Obligation;

(iii) 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 1.0 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio;

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

(v) such Collateral Obligation's interest rate spread has increased since the date on which it was first acquired by the Issuer under this Indenture by at least 0.25%.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price (which judgment shall not be called into question as a result of subsequent events); *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by a Rating Agency at least one rating subcategory since the date the Issuer first acquired such Collateral Obligation or has been placed and remains on credit watch with negative

implication by a Rating Agency since it was first acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

"Cumulative Interest Amount": For a Payment Date and any Class of Secured Notes, the applicable Periodic Interest Amount with respect to such Payment Date and the applicable Periodic Rate Shortfall Amount, if any, with respect to such Payment Date.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation:

(a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Loan or a Revolving Loan) thereon and will pay the principal thereof by maturity or as otherwise contractually due;

(b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Loan or Revolving Loan) and principal payments due thereunder have been paid in cash when due; and

(c) if any Secured Notes rated by Moody's are then Outstanding, either (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and a Market Value of at least 85% of its par value;

provided that for purposes of this definition, with regard to a Collateral Obligation already owned by the Issuer whose rating from Moody's was withdrawn within the previous 12 months, the Moody's Rating will be the last outstanding rating before withdrawal.

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

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

"Defaulted Obligation": Any Collateral Obligation included in the Collateral 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 (after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default with respect to which the Collateral Manager has received written notice or has actual knowledge that such default has occurred as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator 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) and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral and provided, further, that such Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until such acceleration has been rescinded;

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

(d) the obligor of such Collateral Obligation has (x) a "probability of default" rating assigned by Moody's of (i) "D" or (ii) "LD" and has had such rating for a period of 30 consecutive days, or in each case had such rating immediately before such rating was withdrawn by Moody's or (y) an S&P Rating of (i) "SD" and has had such rating for a period of 30 consecutive days or (ii) "CC" or lower or in each case had such rating immediately before such rating was withdrawn by S&P;

(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 issuer that would constitute a Defaulted Obligation under clause (d) above were such other debt obligation owned by the Issuer; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired 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 Collateral Obligation to be a Defaulted Obligation;

(h) such Collateral Obligation is a Participation with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under that Participation, and that default is continuing for at least five Business Days; or

(i) such Collateral Obligation is a Participation (i) that would, if the participated loan were a Collateral Obligation, constitute a Defaulted Obligation or (ii) with respect

to which the Selling Institution has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Permitted Non-Loan Asset) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e), and (i) if such Collateral Obligation (or, in the case of a Participation, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Permitted Non-Loan Asset) is a DIP Loan.

Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

Until notified by the Collateral Manager 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 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) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"Deferred Interest Notes": The Notes specified as "Deferred Interest Notes" in the table in Section 2.3 (in each case, for so long as any Priority Class is Outstanding).

"Deferred Redemption Date": The meaning specified in Section 9.3(c).

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

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

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

provided that for the avoidance of doubt, a Permitted Deferrable Obligation shall not be deemed to be a Deferring Obligation.

"Delayed Drawdown Loan": A Loan that

(i) requires the Issuer to make one or more future advances to the borrower under its Underlying Instruments,

(ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and

(iii) does not permit the re-borrowing of any amount previously repaid.

A Loan shall only be considered to be a Delayed Drawdown Loan for so long as its unused commitment amount is greater than zero.

"Delayed Settlement Collateral Obligation": Any Collateral Obligation sold in connection with an Optional Redemption that has been withdrawn by the Issuer in accordance with Section 9.3(b), the settlement of which occurs after the Determination Date for the Payment Date that would have been the Redemption Date for such withdrawn Optional Redemption.

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

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

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

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

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

(e) in the case of cash, (i) causing the deposit of such cash with the Intermediary, (ii) causing the Intermediary to agree to treat such cash as a Financial Asset and (iii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

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

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

Capitalized terms used in this definition of Deliver and not otherwise defined in this Indenture have the meanings assigned to them in the UCC.

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

"Depository" or "DTC": The Depository Trust Company and its nominees.

"Designated Maturity": With respect to (a) the Floating Rate Notes, three months and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires. [For the period from the First Refinancing Date to the Interim Interest Determination Date, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including SOFR as available on such date, as applicable) and the rate for the next longer period of time for which rates are available.] If at any time the three-month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including SOFR as available on such date, as applicable) and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

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

"DIP Loan": Any Loan:

(i) that is an obligation of a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of a trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a "Debtor") organized under the laws of the United States or any state of the United States; and

(ii) the terms of which have been approved by a final order of the United States Bankruptcy Court, United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as those terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that:

(A) the Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code,

(B) the Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code,

(C) the Loan is fully secured (based on a current valuation or appraisal report) by junior liens on the Debtor's encumbered assets, or

(D) if any portion of the Loan is unsecured, the repayment of the Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code.

"Discount Adjusted Spread": With respect to any Purchased Discount Obligation, an amount equal to its spread (as determined in accordance with clause (ii) of the proviso in the definition of Aggregate Funded Spread) thereon divided by the purchase price (expressed as a percentage) thereof.

"Discount Obligation": (a) Any Senior Secured Loan that was purchased for less than the lower of (1) the greater of (x) the Leveraged Loan Index Adjusted Price and (y) 70% of its Principal Balance (2) 85.0% (or, if it has a Moody's Rating of at least "B3" at the time of acquisition, 80.0%) of par or (b) any other Collateral Obligation that was purchased for less than the lower of (1) (I) if such Collateral Obligation is a Loan, the greater of (x) the Leveraged Loan Index Adjusted Price and (y) 70% of its Principal Balance or (II) if such Collateral Obligation is a Bond, the Bond Index Adjusted Price and (2) 80.0% (or if it has a Moody's Rating of at least "B3" at the time of acquisition, 75.0%) of par; *provided* that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) 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 (i) in the case of a Senior Secured Loan, 90.0% or (ii) in the case of any other Collateral Obligation, 85.0%; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase (a "Swapped Non-Discount Obligation") shall not be a Discount Obligation, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 20 Business Days of such sale, (B) is purchased at a purchase price (expressed

as a percentage of par) equal to or greater than (1) the sale price of the sold Collateral Obligation and (2) the Minimum Price, and (C) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation or has a facility rating (whether public or private) from Moody's equal to or greater than the facility rating (whether public or private) from Moody's of the sold Collateral Obligation; and (z) clause (y) 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 the Aggregate Principal Balance of all Collateral Obligations to which clause (y) has been applied (I) at such time is greater than 7.5% of the Target Initial Par Amount or (II) measured cumulatively since the First Refinancing Date is greater than 12.5% of the Target Initial Par Amount; *provided* that the foregoing calculations will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Discount Obligation. If such Collateral Obligation is a Revolving Loan and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Loan and secured by substantially the same collateral as such Revolving Loan (such loan, a "Related Term Loan"), in determining whether such Revolving Loan is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Loan, shall be referenced.

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

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided* that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation so long as the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, (1) then held by the Issuer does not exceed 7.5% of the Target Initial Par Amount and (2) measured cumulatively from the First Refinancing Date onward, does not exceed 25.0% of the Target Initial Par Amount.

"Distribution Report": The meaning specified in Section 10.5(b).

"Diversity Score": The meaning specified in the definition of Moody's Diversity Test.

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) 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 or Canada, then the United States or Canada;

provided that (1) such guarantee (x) satisfies the Domicile Guarantee Criteria or (y) is approved by the Rating Agencies and (2) the Issuer shall provide written notice to the Rating Agencies of each determination of Domicile based upon such guarantee.

"Domicile Guarantee Criteria": The following criteria: either (A)(i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling 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 or (B) the then current criteria for guarantees as provided by the Rating Agencies, as determined by the Collateral Manager in the case of (A) or (B) in its sole discretion.

"Dollar" or "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.

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

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

"Effective Date Accountants' Report": The meaning specified in Section 7.19(c).

"Effective Date Cut-Off": June 20, 2023.

"Effective Date Ratings Confirmation": Satisfaction of the Moody's Rating Condition (except that satisfaction of the Moody's Rating Condition is not required if the Issuer, or the Collateral Manager on its behalf, has provided to Moody's a Passing Report).

"Effective Date-Related Redemption": The meaning specified in Section 9.5.

"Effective Date-Related Redemption Amount": The meaning specified in Section 9.5

"Effective Date-Related Redemption Date": The meaning specified in Section 9.5.

"Effective Date Report": The meaning specified in Section 7.19(c).

"Effective Date Tests": The meaning specified in Section 7.19(c).

"Election to Retain": The meaning specified in Section 9.6(b).

"Eligibility Criteria": The meaning specified in Section 12.2(b).

"Eligibility Criteria Adjusted Balance": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; provided that for all purposes the Eligibility Criteria Adjusted Balance of any:

(i) Deferring Obligation will be the Moody's Collateral Value of such Deferring Obligation;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) the outstanding principal balance of such Discount Obligation; and

(iii) CCC/Caa Collateral Obligation (or any portion thereof) included in the CCC/Caa Excess will be the Market Value of such CCC/Caa Collateral Obligation;

provided, further, that the Eligibility 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 CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Eligible Account": Any account established and maintained (a) with a federal- or state-chartered depository institution that (i) so long as any Notes rated by Moody's remain Outstanding, has a short-term deposit rating of "P-1" or a long-term deposit rating of at least "A2" by Moody's and (ii) so long as any Notes rated by Fitch remain Outstanding, has either a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch or (b) other than in the case of accounts to which cash is credited, in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), which institution (i) so long as any Notes rated by Moody's remain Outstanding, has a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a long-term debt rating of at least "Baa3" by Moody's and (ii) so long as any Notes rated by Fitch remain Outstanding, has either a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch. If any such institution's ratings or counterparty risk assessment, as applicable, fall below the ratings or counterparty risk assessment set forth in clause (a) or (b), the Issuer shall use commercially reasonable efforts to move the assets held in such account to another institution that satisfies such ratings or counterparty risk assessment within 30 calendar days.

"Eligible Institution": The meaning specified in Section 6.8.

"Eligible Investment Required Ratings": (a) 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 at least equal to or higher than the current Moody's long-term rating of the U.S. government 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 Fitch, (i) for securities with maturities up to 30 days, either a

short-term credit rating of at least “F1” or a long-term credit rating of at least "A" or (ii) for securities with maturities of more than 30 days but not in excess of 60 days, either a short-term credit rating of “F1+” or a long-term credit rating of at least “AA-”.“Eligible Investments”: (a) cash or (b) any United States Dollar investment that, (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 60 days and the Business Day prior to the next Payment Date (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 satisfy the Eligible Investment Required Ratings;

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

(iii) commercial paper (excluding extendible commercial paper and asset-backed commercial paper) that satisfies the Eligible Investment Required Ratings and that are Registered and either bear interest or are sold at a discount from their stated amount and have a maturity of not more than 60 days from their date of issuance; or

(iv) shares or other securities of money market funds which funds have, at all times, credit ratings of “Aaa-mf” (and not on credit watch with negative implications) by Moody’s and “AAAmmf” by Fitch;

provided, however, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and Eligible Investments on deposit in the Funding Reserve Account must have a stated maturity no later than one Business Day after the date of their purchase.

For the avoidance of doubt, Eligible Investments may not include:

(1) any interest-only obligation or any security whose repayment is subject to substantial non-credit related risk as determined in the reasonable judgment of the Collateral Manager;

(2) any security whose rating assigned by Moody’s includes the subscript “sf”;

(3) except for Eligible Investments set forth in clause (ii) above, any floating rate security whose interest rate is inversely or otherwise not proportionately related to an interest rate index or is calculated as other than the sum of an interest rate index plus a spread (which spread may be zero);

(4) any security purchased at a price in excess of 100% of the par value of that security;

(5) any security that is subject to an Offer;

(6) any security the payments on which are subject to withholding taxes by any jurisdiction (other than taxes on account of 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; or

(7) any mortgage-backed security, asset-backed security or any other obligation that is or is invested in a Structured Finance Obligation.

The Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include Eligible Investments for which the Bank or an Affiliate of the Bank acts as offeror or provides services and receives compensation; provided that such investments satisfy the foregoing requirements of this definition. Eligible Investments may not include obligations principally secured by real property.

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

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

"Equity Security": Any security, loan, share or other similar instrument (other than a Specified Equity Security, Loss Mitigation Obligation or any interest in any Issuer Subsidiary) that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security, loan, share or other similar instrument (other than a Specified Equity Security, Loss Mitigation Obligation or any interest in any Issuer Subsidiary) that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may be purchased or otherwise received by the Issuer (which may include, but are not limited to, warrants or options to acquire securities of the related obligor and the equity securities received by the Issuer upon exercising such warrants or options) in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

"ERISA Restricted Securities": The Issuer Only Notes, and the Income Notes and the Class MI Notes.

"EU/UK Disclosure Requirements": The reporting obligations under, as applicable, (a) Article 7 of the EU Securitization Regulation including any implementing regulation, technical standards and official guidance relating to the application of the EU Securitization Regulation, and/or (b) Article 7 of Chapter 2 of the PRASR and SECN 6, and any supplementary or replacement provisions included in the UK Securitization Rules from time to time.

"EU/UK Retention Deficiency": As of any date of determination, an event which occurs if the nominal amount of Subordinated Notes held by the Retention Holder is less than 5% of the Retention Basis Amount and as a result the EU/UK Risk Retention Requirements are not or would not be complied with.

"EU/UK Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the EU/UK Retained Interest (as defined in the Risk Retention Letter) or the underlying portfolio of Collateral Obligations, except to the extent permitted (i) under the terms of the Risk Retention Letter, or (ii) in accordance with the EU/UK Risk Retention Requirements, to a successor collateral manager upon a removal or resignation of Silver Point RR Manager, L.P. as the Collateral Manager, or (b) materially breaches the terms of the Risk Retention Letter and such breach is continuing.

"EU/UK Risk Retention Requirements": The requirements under Article 6 of the EU Securitization Regulation together with Article 6 of Chapter 2 of PRASR and SECN 5, and any supplementary or replacement provisions included in the UK Securitization Rules from time to time.

"EU Institutional Investors": As required by Article 5 of the EU Securitization Regulation, "institutional investors" (as defined in the EU Securitization Regulation) that are (subject to certain conditions and exceptions): (a) institutions for occupational retirement provision; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "CRR")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and also to certain consolidated affiliates of such credit institutions and investment firms (each such institutional investor, and each consolidated affiliate, an "EU Institutional Investor").

"EU Securitization Regulation": Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization including any implementing regulation, technical standards and official guidance related thereto.

"EU/UK Securitization Regulation/Rules": The EU Securitization Regulation and the UK Securitization Rules, collectively.

"ESG Prohibited Assets": Any Loan or Bond with respect to which any of the following is true as of the applicable date of determination:

(1) International norms and standards. The obligor is severely breaching the UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights (UNGPs).

(2) Controversial weapons. The obligor (I) produces, uses, stores, trades, or ensures the maintenance, transport and financing of controversial weapons or components specifically designed for those types of controversial weapons (including antipersonnel landmines, cluster weapons, chemical and biological weapons, depleted uranium, nuclear weapons and white phosphorus) including any products which are prohibited under applicable international treaties or conventions (including (a) the Ottawa Convention on anti-personnel landmines, which entered into force on 1 March 1999, (b) the Oslo convention on cluster munitions, which entered into force on 1 August 2010, (c) the convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological that entered into force on 26 March 1975, (d) Biological and Toxin Weapons and on Their Destruction (BTWC), which entered into force in 1975, (e) the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), which entered into force in 1997, (f) the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), rigorously controlled by the United Nations that entered into force on 5 March 1975 (g) The Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons), (II) supports or provides assistance, research and technology dedicated only to the controversial weapons described in clause (I), (III) breaches the Non-proliferation Treaty for nuclear weapons or (IV) owns 50% or more of a company described in clauses (I), (II) or (III).

(3) Non-sustainable palm oil. The obligor is engaged in non-sustainable palm oil production and (a) has not achieved or committed to achieve RSPO8 certification or other internationally recognized certification, (b) has unresolved land rights conflicts, (c) is unable to prove the legality of its operations, (d) has not undertaken social and environmental impact assessment in relation with palm oil production, (e) has not consulted with stakeholders prior to commencing operations or (f) has undertaken illegal logging.

(4) Thermal coal. The obligor is a power generation company that (I) has 15% or more of electricity generation capacities power by coal or (II) plans to expand coal power generation capacity by more than 300 MW in the medium run.

(5) Oil & Gas (sands/shale and tight reservoirs). The obligor is (I) derives 5% or more of its production from oil sands, (II) derives 30% or more of its production from shale and tight reservoirs or (III) a pipelines company that derives 20% or more of its revenue from the transportation of products from oil sands and tar sands.

(6) Arctic. The obligor derives 10% or more of its production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or produces more than 5% of the total Arctic production; provided that Norwegian operations are not included in the foregoing.

(7) Land use, biodiversity and forest. The obligor (I) is in any sector facing "high" and "severe" controversies related to "land use and biodiversity" or (II) produces soy, cattle or timber and is facing "significant" controversies related to "land use and biodiversity" and that are found to have a "critical" impact on deforestation.

(8) Soft commodities. The obligor (I) participates in short-term instruments (such as commodity futures, ETF) based on food ("soft") commodities or (II) engages in speculative transactions that may contribute to price inflation in basic agricultural or marine commodities (e.g., wheat, rice, meat, soy, sugar, dairy, fish, and corn), it being understood that transactions from companies for which the main business is the production/trading of such commodities are not considered as speculative.

(9) Tobacco. The obligor is classified in "tobacco" sector (based on Bloomberg sector definition).

(10) Coal mining. The obligor (I) derives 30% or more of its revenues from coal or (II) is a mining company that extracts more than 20 million tons of coal per year.

(11) Banned pesticides & hazardous chemicals. The obligor derives 25% or more of its revenues from the production, use, storage, trade, or ensure the maintenance, transport, and financing of banned pesticides/hazardous chemicals or components specifically designed for those types of products. For purposes of this clause (11), "pesticides/hazardous chemicals" means any substance mentioned by the European Chemicals Agency within the Prior Informed Consent Regulation or any unregulated hazardous chemicals, non-biological pesticides and hazardous wastes, or ozone-depleting substances as covered by the Montreal Protocol on Substances that Deplete the Ozone Layer (1989) or any similar international treaties (such as polychlorinated biphenyl, dichlorodiphenyltrichloroethane, chlorofluorocarbons, halons and asbestos).

(12) Endangered wildlife. The obligor derives 10% or more of its revenues from the trade in endangered wildlife, any species described as 'endangered' or 'critically endangered' in the most recent publication of the International Union for Conservation of Nature (IUCN) Red List; or any species subject to protection under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (1973).

(13) Pornography & prostitution. The obligor derives more than 10% of its revenues from activities related to pornography and prostitution.

(14) Opioids. The obligor derives (whether directly or indirectly through majority-owned (50%) subsidiaries) 25% or more of its revenues from the production of opioids, excluding any pharmaceutical company that derives (whether directly or indirectly through majority-owned (50%) subsidiaries) less than 35% of its revenues from the production of opioids.

(15) Civilian weapons. The obligor derives 25% or more of its revenues from the production, use, storage, trade, or the maintenance, transportation, and financing of weapons firearms.

(16) Pay-day lending. The obligor has more than 25% of its revenues from pay-day lending, fraudulent and coercive loan origination, and activities facilitating or enabling illegal non-payment or underpayment of taxes. For purposes of this clause (16), "pay-day lending" means any short-term unsecured loan that doesn't meet a legal limit regarding the annual percentage rate (APR) or is primarily provided payday lending (i.e., the extension of high-cost short-term credit as such term is defined in the FCA Handbook).

(17) Animal welfare. The obligor derives 10% or more of its revenues from activities adversely affecting animal welfare including animal testing for consumer goods, fur trade, exotic wild animal trade, overfishing in breach of regulatory quotas or in restricted areas and use of animals for entertainment.

(18) Private prisons. The obligor derives 50% or more of its revenues from the operation, management, or provision of services to private prisons.

(19) MRB. (a) The obligor with respect to which is an obligor whose primary business is, or whose primary source of revenue is directly derived from the trade in, product of or marketing of, an MRB and/or (b) any asset, the proceeds of which will be used to finance the activities of such an obligor.

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

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

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

"Excess Weighted Average Coupon": As of any Measurement Date, a percentage equal to (a) if the Aggregate Principal Balance of Floating Rate Obligations is zero, 0% or (b) otherwise, the number obtained by multiplying (i) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (ii) 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": As of any Measurement Date, a percentage equal to (a) if the Aggregate Principal Balance of Fixed Rate Obligations is zero, 0% or (b) otherwise, the number obtained by multiplying (i) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (ii) 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.

"Excluded Property": The meaning specified in the Granting Clauses.

"Expense Reimbursement Account": The account established pursuant to Section 10.3(c).

"Fallback Rate": The reference rate (which shall, if applicable, include a Base Rate Modifier identified by the Collateral Manager and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its sole discretion), which rate shall be (a) the reference rate that is being used in a majority of the new-issue collateralized loan obligation transactions priced in the one month prior to the applicable date of determination in which the applicable issuer(s) have issued quarterly pay floating rate securities that bear interest

based on a reference rate other than Libor and (b) if no rate can be determined pursuant to clause (a), the reference rate being used by the largest percentage (by principal amount) of the quarterly pay Floating Rate Obligations as of the applicable date of determination.

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

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

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

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

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer (or other Person permitted to bid pursuant to this Indenture) to purchase such Collateral Obligation.

["First Interest Determination End Date": [ ].]

"First-Lien Last-Out Loan": Any Loan or Participation in a Loan that otherwise would have been a Senior Secured Loan, but which, by its terms, is able to become fully subordinate in right of payment to another obligation of the obligor of such Loan (other than a Super Senior Revolving Facility) with respect to liquidation and is not entitled to any payments until such other obligation is paid in full.

"First Refinancing Date": January 21, 2025.

"First Refinancing Date Certificate": An Officer's certificate of the Issuer delivered under Section 3.1.

"First Refinancing Date Designated Asset" means the securities or obligations listed below held by the Issuer as of the First Refinancing Date (or such other asset name or Security ID, LX ID, CUSIP or other identifier, as such asset identification may be amended to from time to time) or such applicable replacement loan or equity security received in connection with a workout or restructuring of such First Refinancing Date Designated Asset listed below:

Obligor Name	**Asset**	**Identifier**
American Tire Distributors Inc	Term Loan B1 10/23/2028	LX198744

For the avoidance of doubt, the First Refinancing Date Designated Assets shall be those listed above on the First Refinancing Date and shall not be replaced or added to after any sale or disposition of such First Refinancing Date Designated Assets.

"First Refinancing Date Designated Asset Investment" means any loans, securities, or interests acquired by the Issuer in connection with the workout or restructuring of a First Refinancing Date Designated Asset (including from the exercise of a warrant or similar right received by the Issuer in connection with such workout or restructuring), in each case, using the sale or repayment proceeds of a First Refinancing Date Designated Asset or another First Refinancing Date Designated Asset Investment.

"First Refinancing Date Par Amount": The amount specified as such in the First Refinancing Date Certificate of the Issuer.

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

"Fitch Rating": The meaning specified in Annex A hereto.

"Fitch Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer for so long as any Class of Secured Notes is rated by Fitch, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes will occur as a result of such action; provided, that the satisfaction of the Fitch Rating Condition will not be required if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Fitch Rating Condition is not required with respect to an action or (b) Fitch 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.

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

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

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

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

"Future Draw Loss Mitigation Obligation": Any Loss Mitigation Qualified Obligation that, if it were a Collateral Obligation, would satisfy the definition of "Revolving Loan" or "Delayed Drawdown Loan".

"FRB": Any Federal Reserve Bank.

"Funding Reserve Account": The account established pursuant to Section 10.3(b).

"Funding Reserve Excess": The meaning specified in Section 10.3(b)(ii)(A).

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

"Governmental Authority": Whether U.S. or non U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-governmental authority or political subdivision thereof; and (iii) any court.

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

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

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

"Holder": With respect to any Notes, the Person in whose name a Note is registered in the Register.

"Holder AML Obligations": The meaning specified in Section 2.5.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.6(b).

"Holder Purchase Request": The meaning specified in Section 9.6(b).

"Holder Reporting Obligation": The meaning specified in Section 2.5(i)(xv).

"Incentive Management Fee": A fee that will be payable to the Collateral Manager if and to the extent funds are available for such purpose in accordance with the Priority of Payments, in arrears on each Payment Date in an amount equal to 20% of the Interest Proceeds and Principal Proceeds available for distribution under clause (Y)(2) of the Priority of Interest Proceeds, clause (G)(2) of the Priority of Principal Proceeds and clause (BB)(2) of the Special Priority of Payments on such Payment Date.

"Incentive Management Fee Threshold": A threshold that will be met on any Payment Date if the Subordinated Notes Internal Rate of Return is at least 12.0% as of such Payment Date.

"Income Note Administrator": Maples Fiduciary Services (Jersey) Limited as the administrator of the Income Note Issuer.

"Income Note AML Services Agreement": The AML services agreement entered into between the Income Note Issuer and the AML Services Provider.

"Income Note AML Services Provider": Maples Fiduciary Services (Jersey) Limited.

"Income Note Issuer": Silver Point Income Note Issuer CLO 1, Ltd., a private company incorporated with limited liability under the laws of Jersey.

"Income Note Paying Agency Agreement": The agreement dated as of the Closing Date among the Income Note Issuer, the Income Note Administrator and the Income Note Paying Agent.

"Income Note Paying Agent": Citibank, N.A., as income note paying agent.

"Income Notes": The Income Notes issued by the Income Note Issuer pursuant to the Income Note Paying Agency Agreement on the Closing Date.

"Indenture": This amended and restated instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental to this indenture entered into pursuant to this indenture, 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 of the firm, or an investment bank and any member of the bank) who

(i) does not have and is not committed to acquire any material direct or any material indirect financial interest in the person or in any Affiliate of the person, and

(ii) is not connected with the person as an Officer, employee, promoter, underwriter, voting trustee, partner, director, or person performing similar functions;

provided that "Independent" when used with respect to any accountant may include an accountant who audits the books of the person if in addition to satisfying the criteria above the accountant is

independent with respect to the person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

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

"Initial Purchaser": Barclays Capital Inc., in its capacity as initial purchaser under the related Purchase Agreement.

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Notes, the rating or ratings, if any, indicated under Section 2.3(b).

"Institutional Accredited Investor": An "accredited investor" identified in Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Instrument": The meaning specified in Article 9 of the UCC.

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

"Interest Coverage Ratio": For any specified Class or Classes of Secured Notes (other than the Class E Notes, the Class F Notes and the Class M 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 such date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) under Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class, any Pari Passu Class, and any Priority Class with respect to such Class (excluding any Periodic Rate Shortfall Amounts but including any interest on any Periodic Rate Shortfall Amounts with respect to any Class of Deferred Interest Notes at the Applicable Periodic Rate).

"Interest Coverage Test": A test applicable on each Measurement Date beginning with the Interest Coverage Test Effective Date and that is satisfied with respect to any specified Class or Classes of Secured Notes (other than the Class E Notes, the Class F Notes and the Class M Notes) if, as of any applicable Measurement Date on which the applicable Class or Classes of Secured Notes remain Outstanding, the Interest Coverage Ratio equals or exceeds the applicable Required Level specified in the table below for the Class or Classes being tested:

Test	Required Level (%)
Senior Interest Coverage Test	120%
Class C Interest Coverage Test	110%
Class D Interest Coverage Test	105%

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the first Payment Date following the First Refinancing Date.

"Interest Coverage Tests": Collectively, the Senior Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

"Interest Deposit Condition": A condition that will be satisfied if (a) the aggregate amount of Principal Proceeds in the Collection Account and/or the Ramp-Up Account that are designated as Interest Proceeds during the period after the First Refinancing Date and on or before the Determination Date relating to the second Payment Date after the First Refinancing Date does not exceed 0.50% of the Target Initial Par Amount, (b) each Collateral Quality Test, the Class E Overcollateralization Test and each Concentration Limitation is satisfied after giving effect to such designations, (c) no Event of Default has occurred and is continuing, (d) after giving effect to all such transfers, the Aggregate Principal Balance of the Collateral Obligations (treating, solely for this purpose, any Defaulted Obligation as having a Principal Balance equal to its Moody's Collateral Value)and Eligible Investments constituting Principal Proceeds will be at least equal to the Target Initial Par Amount and (e) the rating of the Class A-1 Notes by Moody's and the Class A-2 Notes by Fitch is each at the applicable Initial Target Rating and has not been withdrawn.

"Interest Determination Date": With respect to (a) [the first Periodic Interest Accrual Period, (i) for the period from the First Refinancing Date to the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the First Refinancing Date and (ii) for the period from the First Interest Determination End Date to the first Payment Date, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date], and (b) each succeeding Periodic Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Periodic Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on which the ratio, expressed as a percentage, of (a) the Overcollateralization Ratio Numerator over (b) the Aggregate Principal Amount of the Secured Notes (other than the Class F Notes and the Class M Notes) (including for this purpose any Periodic Rate Shortfall Amounts with respect to each such Class of Secured Notes (other than the Class F Notes and the Class M Notes) not paid when due, until such amounts, if any, are paid in full) is at least equal to 104.20%.

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

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

(i) all payments of interest, 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) any Collateral Management Fees as to which the Collateral Manager waives or defers the payment thereof for the applicable Payment Date where the Collateral Manager designates such amounts as Interest Proceeds;

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

(iv) unless otherwise designated as Principal Proceeds by the Collateral Manager, all waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of par of the related Collateral Obligation or in connection with a Maturity Amendment, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator; provided that during the Reinvestment Period, if the Weighted Average Life Test is satisfied, amendment and waiver fees in connection with any Maturity Amendment (other than a Credit Amendment) may be designated as Interest Proceeds by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(v) any amounts deposited in the Collection Account (a) from the Expense Reimbursement Account and/or the Interest Reserve Account that are designated as Interest Proceeds, (b) from the Contribution Account that have been designated as Interest Proceeds by any Contributor (or Collateral Manager, as applicable) and (c) from the Ramp-Up Account that are designated as Interest Proceeds subject to the satisfaction of the Interest Deposit Condition, in each case pursuant to this Indenture in respect of the related Determination Date;

(vi) any Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds that are designated as Interest Proceeds pursuant to this Indenture;

(vii) any amounts deposited to the Collection Account from the Interest Reserve Account pursuant to this Indenture or any amounts designated as "Interest Proceeds" pursuant to the definition of "Permitted Use";

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

(ix) all premiums (including call and prepayment premiums) received during such Collection Period on the Collateral Obligations, but only to the extent the total amount received in any such prepayment is greater than the greater of (x) the principal balance of the related Collateral Obligation and (y) the purchase price of the related Collateral Obligation;

(x) any Principal Proceeds in the Collection Account designated pursuant to this Indenture as Interest Proceeds in connection with the Determination Date relating to

the second Payment Date after the First Refinancing Date, subject to the satisfaction of the Interest Deposit Condition;

(xi) any Designated Excess Par;

(xii) any proceeds of First Refinancing Date Designated Asset and First Refinancing Date Designated Asset Investments; and

(xiii) if (i) any Trading Gains in respect of any Asset would cause (or would be likely to cause) an EU/UK Retention Deficiency, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) and (ii) the Trading Gains Distribution Condition is satisfied, the Collateral Manager may designate an amount of Principal Proceeds reasonably sufficient in order to ensure that no EU/UK Retention Deficiency occurs as Interest Proceeds (it being understood that the amount of Trading Gains which are not so designated will continue to constitute Principal Proceeds);

provided that (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) any amounts received in respect of any Equity Security (including any Specified Equity Security) that was received in exchange for a Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the sum of the principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and the aggregate amount of Principal Proceeds, if any, used to exercise any related warrant; thereafter, all payments of interest received in cash by the Issuer during the related Collection Period will constitute Interest Proceeds, (3) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (4) all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation (X) if only Principal Proceeds were used to acquire such Loss Mitigation Obligation, will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the sum of (A) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation plus (B)(1) if such Loss Mitigation Obligation is a Loss Mitigation Qualified Obligation, the greater of (x) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation pursuant to Section 10.2(d) and (y) its Moody's Collateral Value (or if greater, in the case of a Zero Coupon Bond, its Accreted Value) and (2) if such Loss Mitigation Obligation is not a Loss Mitigation Qualified Obligation, the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation pursuant to Section 10.2(d) and (Y) if only Interest Proceeds or proceeds of a Contribution were used to acquire such Loss Mitigation Obligation,

will be allocated pursuant to the Workout Proceeds Allocation Sequence; *provided* that, to the extent a combination of Interest Proceeds, Principal Proceeds and/or proceeds of a Contribution were applied to acquire such Loss Mitigation Obligation, the Collateral Manager shall ensure compliance with clauses (X) and (Y) on a *pro rata* basis to the extent able in its commercially reasonable discretion; (5) any amounts deposited into the Collection Account as Principal Proceeds pursuant to clause (R)(2) or clause (S) of the Priority of Interest Proceeds or as set forth under Section 10.2 will constitute Principal Proceeds (and not Interest Proceeds); *provided*, *further*, that the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date with notice to the Collateral Administrator), on any date after the first Payment Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds, so long as (I) such designation would not result in an elimination, deferral or reduction in interest payments to one or more Classes of Secured Notes (other than the Class M Notes) on the next Payment Date and (II) all outstanding Administrative Expenses have been paid; and (6) any proceeds received in respect of a Specified Equity Security after the application of clause (2) above will be Interest Proceeds or if Contributions were used to acquire such Specified Equity Security, to the Contributions Account for application to a Permitted Use as directed by the Collateral Manager.

Notwithstanding anything in the foregoing clauses (1) and (4) to the contrary, any proceeds of First Refinancing Date Designated Asset and First Refinancing Date Designated Asset Investments shall be Interest Proceeds.

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

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

["Interim Interest Determination Date": [ ].]

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

"Intex": Intex Solutions, Inc.

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

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

"Investment Guidelines": The investment guidelines appended to the Collateral Management Agreement.

"IRS": The United States Internal Revenue Service.

"Issuer": The person named as such in the first sentence of this Indenture.

"Issuer Charter": The memorandum and articles of association of the Issuer, as amended and restated from time to time.

"Issuer Only Notes": The Class E Notes, the Class F Notes, the Subordinated Notes and the Class M Notes.

"Issuer Order": A written order or request (which may be in the form of a standing order or request) to be provided by the Issuer or the Co-Issuer, or by the Collateral Manager on behalf of the Issuer or the Co-Issuer, in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer of the Collateral Manager, on behalf of the Issuer or the Co-Issuer; provided that, for purposes of Section 10.6 and Article XII hereunder and the sale, disposition, purchase or acquisition or other transfer of Collateral Obligations, "Issuer Order" shall mean delivery to the Trustee and the Collateral Administrator on behalf of the Issuer, of a Trade Ticket. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Issuer Subsidiary": An entity treated at all times as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer; provided that such entity should be a special purpose vehicle unless the Rating Agency Confirmation has been obtained.

"Issuer Subsidiary Assets": With respect to any Issuer Subsidiary, the Collateral Obligations held by such Issuer Subsidiary and any assets, income and proceeds received in respect thereof.

"Jersey AEOI Regulations": The Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 together with regulations and guidance notes made pursuant to such regulations (including the CRS).

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 together with all regulations, orders, notices issued pursuant to such legislation, together with any other legislation, regulations, notices, guidance notes, regulatory handbooks or similar issued by any competent authority (including the Jersey Financial Services Commission) relating to anti-money laundering and/or counter-terrorism financing generally and having effect in Jersey, in each case each as amended from time to time.

"Junior Class": With respect to any specified Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in the table 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 under the Investment Company Act (or an entity owned exclusively by Knowledgeable Employees).

"Leveraged Loan Index Adjusted Price": On any date of determination and with respect to each Collateral Obligation, a price equal to the product of (i) the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) price on such date multiplied by (ii) 90.0%.

"Libor": The London interbank offered rate.

"Listed Notes": The Class A-1 Notes and the Class B Notes.

"Liquidation Condition": The meaning specified in Section 5.5(a).

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

"Loss Mitigation Obligation": Any Loan, debt security, other loan asset, equity security or similar instrument acquired by the Issuer in connection with the workout or restructuring of a related Collateral Obligation or a related First Refinancing Date Designated Asset, as applicable, which the Issuer has made a commitment to purchase and paid cash for such asset in accordance with this Indenture. On any Business Day as of which a Loss Mitigation Obligation satisfies all of requirements of the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation" and such asset shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation; provided that any such designation, once made, shall be irrevocable.

"Loss Mitigation Obligation Target Par Balance Condition": With respect to any application of Principal Proceeds, a condition that is satisfied if, immediately following such application of Principal Proceeds, the sum of (1) the Collateral Principal Amount *plus* (2) the aggregate amount of, with respect to each Defaulted Obligation, its Moody's Collateral Value, is greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (vii), (viii), (x), (xii) (solely with respect to being a Middle Market Loan), (xv), (xvi) and (xvii) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an

affiliated or related) obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"LSTA": The Loan Syndications and Trading Association®, together with any successor organization.

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

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

"Mandatory Tender": The meaning specified in Section 9.6(b).

"Margin Stock": The meaning specified under Regulation U issued by the Board of Governors of the Federal Reserve System, including any debt security that is by its terms convertible into Margin Stock, but does not include any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation received pursuant to an offer by an issuer of a Defaulted Obligation.

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

(i) the bid price determined by an Approved Pricing Service selected by the Collateral Manager with notice to the Rating Agencies;

(ii) if a price described in clause (i) is not available, then the Market Value shall be 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 (or, if only two such bids can be obtained, the lower of the bid prices of such two bids or, if only one such bid can be obtained, and such bid was obtained from any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, General Electric Capital, BMO Capital Markets, Jefferies & Company, SunTrust Bank, Macquarie Group or Canadian Imperial Bank of Commerce (CIBC), or a banking or securities Affiliate of any of the foregoing, the bid price of such bid); provided that, if the Collateral Manager is not a Registered Investment Adviser, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid;

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's Moody's Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the

Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) 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.

With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value of such Defaulted Obligation shall be deemed to be zero. The "Market Value" of any Specified Equity Security, as of any date of determination, shall be determined on the basis of the method described above for Collateral Obligations to the extent applicable to such Specified Equity Security or by such other commercially reasonable method selected by the Collateral Manager.

"Matrix Combination": The applicable "row/column combination" of the applicable Collateral Quality Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable); *provided* that the Collateral Manager must use the "row/column combination" applicable to the same Minimum Weighted Average Spread and Minimum Diversity Score for each of the "Collateral Quality Matrices" and "Recovery Rate Modifier Matrices."

"Matrix No. 1": The following table (or any other replacement table, or portion thereof, effecting changes to the components of such Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
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	Moody's Maximum Weighted Average Rating Factor												

"Matrix No. 2": The following table (or any other replacement table, or portion thereof, effecting changes to the components of such Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
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[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
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	Moody's Maximum Weighted Average Rating Factor												

"Maturity": With respect to any Note, the date on which the unpaid principal of such Note becomes payable as provided in such Note and in this Indenture, as the case may be, whether at the Stated Maturity or by acceleration, redemption or otherwise.

"Maturity Amendment": An amendment to the Underlying Instruments governing a Collateral Obligation (or an exchange of any Collateral Obligation that is subject to an Offer) that extends the stated maturity of such Collateral Obligation (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation), other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) following the Reinvestment Period, 3300.

"Measurement Date": Any date:

(i) on which the Issuer commits to acquire or dispose of any Collateral Obligation;

(ii) on which a Collateral Obligation becomes a Defaulted Obligation;

(iii) that is a Determination Date;

(iv) that is the date as of which the information in a Monthly Report is calculated pursuant to Section 10.5; or

(v) for purposes of calculating compliance with the Weighted Average Life Test, on which the Issuer accepts a Maturity Amendment.

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

"Middle Market Loan": Any obligation of an obligor where, at the time the Collateral Obligation was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.$150,000,000; provided that any Collateral Obligation shall cease to be included in this definition when an additional issuance of indebtedness with

respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed U.S.$150,000,000.

"Minimum Denominations": With respect to any Class, the denominations specified as such in the applicable table in Section 2.3.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination; provided that the Minimum Floating Spread shall in no event be lower than 2.00%.

"Minimum Floating Spread Test": A test that will be 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 Price": With respect to the purchase of a Collateral Obligation, a price equal to 55% of the par value thereof; *provided* that no Minimum Price shall apply (a) in connection with a Bankruptcy Exchange or a Distressed Exchange or (b) to the purchase of any Loss Mitigation Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": [ ]%.

"Minimum Weighted Average Coupon Test": A test that will be satisfied on any Measurement Date if either (1) the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (2) the Aggregate Principal Balance of Fixed Rate Obligations is zero.

"Minimum Weighted Average Moody's Recovery Rate Test": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

"Monthly Determination Date": The meaning specified in Section 10.5(a).

"Monthly Report": The meaning specified in Section 10.5(a).

"Monthly Report Date": The meaning specified in Section 10.5(a).

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

"Moody's Collateral Value": On any Measurement Date, with respect to any Collateral Obligation or Loss Mitigation Obligation, the lesser of (i) the Moody's Recovery Amount of such Collateral Obligation or Loss Mitigation Obligation as of such date and (ii) the Market Value of such Collateral Obligation or Loss Mitigation Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation 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 Participations 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 Participations 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	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aal	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
Al	10.0%	5.0%
A2 (and also "P-1")	5.0%	5.0%
A2 (and not "P-1") or A3 or below	0.0%	0.0%

"Moody's Credit Estimate": With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount or (2) otherwise, "Caal"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance of such credit estimate, one subcategory lower than the estimated rating and (2) after 15 months of such issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Loan:

(i) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Loan:

(i) (A) with respect to a DIP Loan with a facility rating (whether public or private) from Moody's, the rating which is one subcategory below such facility rating or (B) with respect to a DIP Loan whose facility rating from Moody's is withdrawn, (x) if such withdrawal occurred less than 12 months prior to the date of determination, the rating which is one subcategory below the last outstanding facility rating before such withdrawal and (y) if such withdrawal occurred more than 12 months but less than 15 months prior to the date of determination, two subcategories below the last outstanding facility rating before such withdrawal);

(ii) for purposes of all calculations to be made under this Indenture, a DIP Loan that does not have a Moody's Default Probability Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Default Probability Rating within 90 days of such date, will have, until such time as it has a Moody's Default Probability Rating, the Moody's Default Probability Rating that the Collateral Manager (in its commercially reasonably discretion) expects such DIP Loan to ultimately receive; or

(iii) if not determined pursuant to clause (i) above, a rating of "Caa3."

For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's Derived Rating": With respect to a Collateral Obligation, as of any date of determination, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below:

(a) With respect to any Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's.

(b) Other than with respect to any DIP Loan, if not determined pursuant to clause (a) 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 subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) If not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	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 in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Derived Rating for purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii));

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating or Moody's Default Probability Rating derived from an S&P Rating as set forth in clauses (b) or (c) may not exceed 10.0% of the Collateral Principal Amount.

"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 (x) the number set forth in the column entitled "Minimum Diversity Score" in the Matrix Combination and (y) 40.

For purposes of the Moody's Diversity Test, the "Diversity Score" is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

(A) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all Affiliates.

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

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

(D) An "Aggregate Industry Equivalent Unit Score" is then calculated for each group of the Moody's Industry Classifications (as defined herein) and is equal to the sum of the Equivalent Unit Scores for each issuer in such group.

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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.4500	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 group of the Moody's Industry Classifications.

For purposes of calculating the Diversity Score, Affiliated issuers in the same industry are deemed to be a single issuer (other than issuers that the Collateral Manager reasonably determines are Affiliated but not dependent on one another for credit support and are not dependent upon a Person by which they are commonly controlled for credit support).

"Moody's Industry Classifications": The industry classifications set forth in Schedule 1 hereto, as such industry classifications may 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, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) other than with respect to any DIP Loan, if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) other than with respect to any DIP Loan, if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) other than with respect to any DIP Loan, if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

For purposes of all calculations to be made under this Indenture, a DIP Loan that does not have a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 90 days of such date, will have, until such time as it has a Moody's Rating, the Moody's Rating that the Collateral Manager (in its commercially reasonably discretion) expects such DIP Loan to ultimately receive.

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if (a) with respect to the Effective Date rating confirmation procedure described in Section 7.19 (x) Moody's provides written confirmation (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) that Moody's will not downgrade or withdraw its Initial Target Rating of the Secured Notes and (y) the results set forth in the Effective Date Report conform to the results set forth in the Effective Date Accountants' Report; or (b) with respect to any other event or action, 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) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Notes will occur as a result of such event or action; *provided* that (i) the Moody's Rating Condition will not be applicable if no Secured Notes rated by Moody's are then Outstanding or (ii) with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance if (A) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (x) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (y) its practice is not to give such confirmations, in each case satisfaction of the Moody's Rating Condition will not be required with respect to the application action, (B) 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 (C) confirmation has been requested in writing from Moody's in accordance with Section 14.3 hereof 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 (i) determined pursuant to a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation:

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality

thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

"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:

(a) 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;

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

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

* If the Collateral Obligation does not have both a corporate family rating from Moody's and a facility rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

** For purposes of determining the Moody's Recovery Rate for any Collateral Obligation, First-Lien Last-Out Loans shall have the same recovery rates as Second Lien Loans.

(c) if the Collateral Obligation is a DIP Loan or a Participation therein (other than a DIP Loan 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 product of:

(i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 46; and

(ii) (a) if (x) the Weighted Average Moody's Recovery Rate is greater than 46% and (y) the Matrix then in effect is Matrix No. 1, the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable Matrix Combination;

(b) if (x) the Weighted Average Moody's Recovery Rate is less than or equal to 46% and (y) the Matrix then in effect is Matrix No. 1, the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable Matrix Combination;

(c) if (x) the Weighted Average Moody's Recovery Rate is greater than 46% and (y) the Matrix then in effect is Matrix No. 2, the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 3 that corresponds to the applicable Matrix Combination; and

(d) if (x) the Weighted Average Moody's Recovery Rate is less than or equal to 46% and (y) the Matrix then in effect is Matrix No. 2 the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 4 that corresponds to the applicable Matrix Combination;

provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as has been notified by Moody's to the Issuer.

"Non-Call Period": The period from the First Refinancing Date to but not including the Payment Date in January 2027.

"Non-Consenting Holder": The meaning specified in Section 9.6(b).

"Non-Emerging Market Obligor": An obligor that is Domiciled in the United States or any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's; provided that an obligor Domiciled in a country that has a country ceiling for foreign currency bonds of "A1", "A2" or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor on the date of acquisition of the related Collateral Obligation by the Issuer 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 AML Holder": Any Holder or beneficial owner of Certificated Securities that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of any Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its subscription agreement or representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Principal Amount of any Class of ERISA Restricted Securities, in each case as determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": (i) Any U.S. person that becomes the holder or beneficial owner of an interest in any Note that (a) is not either (1) a Qualified Institutional Buyer that is also a Qualified Purchaser, (2) solely in the case of Certificated Securities, an Institutional Accredited Investor that is also a Qualified Purchaser or (3) solely in the case of Subordinated Notes or Class M Notes issued on the Closing Date or on the First Refinancing Date in the form of Certificated Notes, an Accredited Investor that is also a Knowledgeable Employee or (b) does not have an exemption available under the Securities Act and the Investment Company Act or (ii) any Non-Permitted Tax Holder, (iii) any Non-Permitted AML Holder and (iv) any Non-Permitted ERISA Holder.

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

"Notes": The Co-Issued Notes and the Issuer Only Notes.

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

"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 Issuer, 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 Website.

"Obligor": The obligor or guarantor under a loan or the issuer of a bond

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

"Offer": The meaning specified in Section 10.6(c).

"Offering": The offering of the Notes.

"Offering Circular": Each offering circular relating to the offer and sale of the Securities (as the context may require), including any supplements thereto.

"Officer": With respect to the Issuer and any corporation, any director, the Chairman of the board of directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer of the entity; with respect to the Co-Issuer and any other limited liability company, any manager; with respect to any partnership, any of its general partners; and with respect to the Trustee, any Trust Officer.

"Operational Arrangements": The meaning specified in Section 9.6(b).

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, the Rating Agencies and/or the Issuer, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, the Rating Agencies), of a nationally recognized law firm with one or more partners reasonably satisfactory to the Trustee and admitted to practice before the highest court of any state of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey) which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Collateral Manager, the Issuer or the Co-Issuer. Whenever an Opinion of Counsel is required under this Indenture, the Opinion of Counsel may rely on opinions of other nationally recognized counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany the Opinion of Counsel and shall either be addressed to the Trustee (and, if required by the terms hereof, the Rating Agencies) or shall state that the Trustee and/or the Issuer (and, if required by the terms hereof, the Rating Agencies) may rely on it. An Opinion of Counsel may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion.

"Optional Redemption": Collectively, an Optional Redemption by Liquidation, an Optional Redemption by Refinancing and an Optional Redemption of Subordinated Notes.

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

"Optional Redemption by Refinancing": A redemption of the Secured Notes (other than the Class M Notes) in accordance with Section 9.2(b).

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

"Ordinary Shares": 250 ordinary shares of U.S.$1.00 par value each being part of the authorized share capital of the Issuer.

"Outstanding": With respect to the Notes or any specified Class thereof, as of any date of determination, all of the Notes or all of the Notes of the specified Class, as the case may be, theretofore authenticated and delivered under this Indenture, except Notes: (i) cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Notes register on the date the Trustee provides notice to holders in accordance with this Indenture that this Indenture has been discharged; (ii) 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 their holders in accordance with this Indenture, and if the Notes are to be redeemed, notice of redemption has been duly given pursuant to this Indenture; (iii) in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture; (iv) alleged to have been destroyed, lost, or stolen for which replacement Notes have been issued as provided in this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a protected purchaser (as defined in the Uniform Commercial Code) and (v) solely for purposes of calculation of the Overcollateralization Ratio, the calculation of clause (e) of the definition of Event of Default and the Interest Diversion Test, any Repurchased Notes will be deemed to remain Outstanding until such time as all Notes of each Priority Class have been retired, cancelled or redeemed, having an

Aggregate Principal Amount equal to the Aggregate Principal Amount as of the date of repurchase, reduced proportionately with, and to the extent of, any reduction on the Aggregate Principal Amount of that same Class as a result of payments of principal thereafter; *provided* that in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, or waiver under this Indenture, Notes owned or beneficially owned by the Issuer, the Co-Issuer or any Affiliate of any of them and, only in the case of (x) a vote to remove the Collateral Manager for a Collateral Manager Termination Event (as defined in the Collateral Management Agreement) or (y) a vote to waive an event constituting a Collateral Manager Termination Event (as defined in the Collateral Management Agreement) under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, the Collateral Manager Notes shall be disregarded and shall not be deemed to be Outstanding, except that, in determining whether the Trustee shall be protected in relying on any request, demand, authorization, direction, notice, consent, or waiver, only Notes that a trust officer of the Trustee has actual knowledge to be so owned or beneficially owned shall be so disregarded. Notes so owned or beneficially owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer, the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer. For the avoidance of doubt, the transfer of the Secured Notes of a Non-Consenting Holder in a Mandatory Tender shall not cause such Notes to cease being Outstanding.

"Overcollateralization Ratio": For each specified Class or Classes of Secured Notes, as of any Measurement Date, the ratio calculated by dividing:

(a) the Overcollateralization Ratio Numerator by

(b) the sum of the Aggregate Principal Amounts of such Class, any Pari Passu Class, and any Priority Class with respect to such Class (including for this purpose any Periodic Rate Shortfall Amounts with respect to such Classes of Notes) as of such Measurement Date.

"Overcollateralization Ratio Numerator": On any date, the sum of:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Loss Mitigation Qualified Obligations, Discount Obligations, Purchased Discount Obligations, Deferring Obligations and Long-Dated Obligations); plus

(b) unpaid Principal Financed Accrued Interest (excluding any unpaid Principal Financed Accrued Interest in respect of Defaulted Obligations); plus

(c) without duplication, the Available Principal Amounts; plus

(d) the Moody's Collateral Value for each Defaulted Obligation and Deferring Obligation; plus

(e) with respect to each Loss Mitigation Qualified Obligation, the lowest of its (i) Moody's Collateral Value and (ii) (x) if such Loss Mitigation Qualified Obligation is a Zero Coupon Bond, its Accreted Value or (y) if such Loss Mitigation Qualified Obligation would

otherwise satisfy the definition of Long-Dated Obligation but for not qualifying as a Collateral Obligation, the value so determined pursuant to clause (f); plus

(f) plus (I) for each Long-Dated Obligation with a Collateral Obligation Maturity more than two years after the Stated Maturity, zero and (II) the aggregate, for each Long-Dated Obligation with a Collateral Obligation Maturity that is not more than two years after the Stated Maturity, of the lower of (x) 70% multiplied by its Principal Balance and (y) its Market Value; plus

(g) the aggregate, for each Discount Obligation and Purchased Discount Obligation, of the product of (x) the purchase price (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation or Purchased Discount Obligation, excluding Principal Financed Accrued Interest, expressed as a dollar amount; minus

(h) the CCC/Caa Par Reduction Amount;

provided that, (1) with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation, Purchased Discount Obligation or Loss Mitigation Qualified Obligation or any asset that falls within the CCC/Caa Excess, 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 Overcollateralization Ratio Numerator on any Measurement Date and (2) the value for purposes of this definition of any Defaulted Obligation that has been a Defaulted Obligation for more than three years shall be zero.

"Overcollateralization Test": A test that will apply only on and after the Effective Date and be satisfied with respect to any specified Class or Classes of Secured Notes as of any Measurement Date on which the applicable Class or Classes of Secured Notes remain Outstanding if, as of such Measurement Date, the Overcollateralization Ratio for the Class or Classes is at least equal to the specified "Required Level" for the Class indicated in the table below:

Test	Required Level (%)
Senior Overcollateralization Test	121.58%
Class C Overcollateralization Test	113.95%
Class D Overcollateralization Test	106.36%
Class E Overcollateralization Test	103.70%

"Overcollateralization Tests": Collectively, the Senior Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test.

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

"Partial Redemption": Any Optional Redemption by Refinancing of fewer than all Classes of Secured Notes (other than the Class M Notes).

"Partial Redemption Date": The date on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial 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 on the next subsequent Payment Date (or, if the Partial Redemption Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced plus (b) any Contributions or proceeds of the issuance of additional Subordinated Notes designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Notes being redeemed in connection with the Partial Redemption plus (c) if the Partial Redemption Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Partial Redemption.

"Participation": A participation interest in a loan or a Permitted Non-Loan Asset originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) if such interest is in a loan, the Selling Institution is a lender on the loan, (iii) if such interest is in a loan, the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan, Permitted Non-Loan Asset or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation 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, Permitted Non-Loan Asset or commitment that is the subject of the loan participation and (vii) if such interest is in a loan, such participation is documented under a Loan Syndications and Trading Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan or Permitted Non-Loan Asset.

"Partnership Tax Audit Rules": The tax audit rules that were enacted by the Bipartisan Budget Act of 2015.

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in April 2025 and each Redemption Date (other than a Partial Redemption Date); provided that, following the redemption or repayment in full of the Secured Notes (other than the Class M Notes), Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates shall constitute "Payment Dates."

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have a Fitch Rating, an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Fitch Rating, an S&P Rating or a Moody's Rating, as applicable, within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will be deemed to have a Fitch Rating, an S&P Rating and/or a Moody's Rating as determined by the Collateral Manager in its commercially reasonable discretion (which shall be no higher than the rating the Collateral Manager reasonably expects will be assigned by Fitch, S&P or Moody's, as applicable) until such time as it has a Fitch Rating, an S&P Rating and/or a Moody's Rating, as applicable; *provided* that from and after the date occurring 90 days after the date on which the Issuer commits to acquire such Collateral Obligation, such Collateral Obligation will no longer be a Pending Rating DIP Collateral Obligation.

"Periodic Interest Accrual Period": (A) With respect to the initial Payment Date (or, in the case of a Class that is subject to a Refinancing or Re-Pricing, the first Payment Date following the Refinancing or the Re-Pricing, respectively), the period from and including the First Refinancing Date (or, in the case of (i) a Refinancing (including a Partial Redemption), the date of issuance of Refinancing Obligations and (ii) a Re-Pricing, the date of such Re-Pricing) to but excluding such Payment Date, and (B) with respect to each Payment Date thereafter, the period from and including the preceding Payment Date to but excluding such Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date), until the principal of the related Class of Notes is paid or made available for payment. For purposes of determining any Periodic Interest Accrual Period with respect to Floating Rate Notes, if the 20th day of the relevant month is not a Business Day, then the Periodic Interest Accrual Period with respect to such Payment Date will end on but exclude the Business Day on which payment is made and the succeeding Periodic Interest Accrual Period will begin on and include such date. For purposes of determining the Periodic Interest Accrual Period with respect to Fixed Rate Notes, each Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Periodic Interest Amount": With respect to each Class of Secured Notes (other than the Class M Notes) and any Payment Date, the aggregate amount of interest accrued at the Applicable Periodic Rate during the related Periodic Interest Accrual Period on the Aggregate Principal Amount of such Class on the first day of such Periodic Interest Accrual Period after giving effect to any payment of principal of such Class on such date, including in connection with a redemption of a Class on any date during the related Periodic Interest Accrual Period; provided

that, for the avoidance of doubt, with respect to any payment of Periodic Interest Amount on any Redemption Date, such Periodic Interest Amount shall be determined solely in accordance with the calculation above for the period from, and including, the first day of such Periodic Interest Accrual Period through, but excluding, such Redemption Date.

"Periodic Rate Shortfall Amount": With respect to each Class of Secured Notes (other than the Class M Notes) and any Payment Date, any shortfall or shortfalls in the payment of the Periodic Interest Amount on such Class with respect to any preceding Payment Date or Payment Dates (net of all Periodic Rate Shortfall Amounts, if any, paid with respect to such Class prior to such Payment Date).

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of (a) in the case of a Floating Rate Obligation, not less than the Reference Rate plus 1.0% *per annum* or (b) in the case of a Fixed Rate Obligation, not less than the zero coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Non-Loan Asset": A debt security that is a Bond (other than a municipal bond), excluding any Specified Equity Securities.

"Permitted Use": With respect to any (a) Contribution received into the Contribution Account, (b) Additional Junior Mezzanine Notes Proceeds, (c) Additional Subordinated Notes Proceeds or (d) any Supplemental Reserve Amount, waived Collateral Management Fees or Interest Proceeds designated for such purpose, any of the following uses: (i) the irrevocable transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the irrevocable transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Notes (other than the Class M Notes) by the Issuer, (iv) for application to pay fees and expenses or other amounts in connection with an Optional Redemption by Refinancing, a Re-Pricing, an issuance of Additional Notes or an Issuer purchase of Secured Notes; (v) the purchase of Collateral Obligations or Loss Mitigation Obligations; (vi) as Partial Redemption Interest Proceeds, (vii) the purchase of one or more Specified Equity Securities or the exercise of any warrant, option or similar asset as permitted under this Indenture and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; *provided* that, in the case of clause (d) above, Interest Proceeds shall not be applied to any Permitted Use to the extent such use would cause the deferral of interest on any Class of Secured Notes (other than the Class M Notes) on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap.

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

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

"Plan Fiduciary": With respect to any Benefit Plan Investor, any person investing the assets of such Benefit Plan Investor.

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Loss Mitigation Obligations, the Eligible Investments and any other securities or obligations that have been granted to the Trustee that form part of the Collateral.

"Posting": The forwarding by the 17g-5 Information Agent of emails received in accordance with Section 7.20(a) to the 17g-5 Email Address (as defined in the Collateral Administration Agreement) for posting to the 17g-5 Website.

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

"PRASR": the Securitisation Part of the Prudential Regulation Authority Rulebook, as amended from time to time.

"Prepaid/Sold Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation with respect to which Unscheduled Principal Payments are received or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Principal Balance": With respect to:

(a) any Pledged Obligation other than those specifically covered in this definition, the outstanding principal amount of the Pledged Obligation (excluding any capitalized or deferred interest) as of the relevant Measurement Date;

(b) any Pledged Obligation in which the Trustee does not have a first-priority perfected security interest, zero, except as otherwise expressly specified in this Indenture;

(c) any Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, zero (except as otherwise expressly set forth in this Indenture) after such three-year period;

(d) (i) any Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation), zero and (ii) any Loss Mitigation Qualified Obligation, the outstanding principal amount of the Pledged Obligation (excluding any capitalized or deferred interest) as of the relevant Measurement Date;

(e) any Revolving Loan, Delayed Drawdown Loan or Future Draw Loss Mitigation Obligation, its Principal Balance shall exclude any capitalized or deferred interest, but include any unfunded amount thereof (regardless of the nature of the contingency relating to the Issuer's obligation to fund the unfunded amount), except as otherwise expressly specified in this Indenture;

(f) any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation, zero; and

(g) any First Refinancing Date Designated Asset and any First Refinancing Date Designated Asset Investment shall be deemed to be zero.

provided, however, that solely for purpose of calculating the Applicable Asset Amount as it pertains to any Collateral Management Fee, clauses (c), (d) and (f) above shall be disregarded.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the amount of Warehouse Principal Financed Accrued Interest and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds (other than Refinancing Proceeds in connection with a Partial Redemption) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

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

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

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

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

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

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

"Purchase Agreement": As the context requires, (i) with respect to the Notes issued on the Closing Date, the purchase agreement dated as of the Closing Date among the Co-Issuers, the Income Note Issuer and the Initial Purchaser and (ii) with respect to the Notes issued on the First Refinancing Date, the refinancing purchase agreement dated as of the First Refinancing Date among the Co-Issuers and the Initial Purchaser, in each case, as amended from time to time.

"Purchased Discount Obligation": A Collateral Obligation acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Discount Obligation and for which the Collateral Manager, in its discretion, has elected to treat such

Collateral Obligation as a Purchased Discount Obligation; *provided* that (i) any such election must be made on or before the first Determination Date after the date of acquisition of such Collateral Obligation and (ii) any such election, once made, may not subsequently be changed.

"Purchase Price": With respect to the purchase of any Collateral Obligation (other than any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation), the net purchase price paid by the Issuer for the Collateral Obligation. The net purchase price is determined by subtracting from the purchase price the amount of any Principal Financed Accrued Interest and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent.

"Purchaser": Each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

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

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51)(A) of the Investment Company Act, Rule 2a51-2 under the Investment Company Act and the regulations thereunder (or an entity owned exclusively by Qualified Purchasers).

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

"Rating Agency": Each of Fitch and Moody's, for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the First Refinancing Date, or, with respect to Pledged Obligations generally, if at any time Fitch or Moody's ceases to provide rating services with respect to loans, any other nationally recognized statistical rating organization selected by the Collateral Manager.

"Rating Agency Confirmation": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition and the Fitch Rating Condition.

"Real Estate Loan": Any loan predominantly secured by real property or an interest therein.

"Record Date": With respect to each Payment Date or Partial Redemption Date, the Business Day immediately preceding such Payment Date or Partial Redemption Date; provided that, for Certificated Securities, the Record Date for such Certificated Securities shall be the 15th day (whether or not a Business Day) prior to such Payment Date or Partial Redemption Date, as applicable.

"Recovery Rate Modifier Matrices": The Recovery Rate Modifier Matrix No. 1, the Recovery Rate Modifier Matrix No. 2, the Recovery Rate Modifier Matrix No. 3 and the Recovery Rate Modifier Matrix No. 4, collectively.

"Recovery Rate Modifier Matrix No. 1": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the applicable Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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"Recovery Rate Modifier Matrix No. 2": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the applicable Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

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

"Recovery Rate Modifier Matrix No. 3": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the applicable Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

Minimum Weighted Average Spread	**Minimum Diversity Score**												
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	Moody's Recovery Rate Modifier												

"Recovery Rate Modifier Matrix No. 4": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the applicable Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

Minimum Weighted Average Spread	**Minimum Diversity Score**												
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	Moody's Recovery Rate Modifier												

"Redemption Date": Any Business Day on which an Optional Redemption or Clean-Up Call Redemption occurs.

"Redemption Price": With respect to any (a) Secured Note (other than the Class M Notes), an amount equal to (i) the outstanding principal amount of the portion of the Secured Note being redeemed or sold *plus* (ii) accrued and unpaid interest on such Secured Note to the Redemption Date, Refinancing Date or Re-Pricing Date (including any Cumulative Interest Amount), as applicable, and (b) Subordinated Note, the remaining amount payable to the Holder of such Subordinated Note in accordance with the Priority of Payments, calculated as specified in Section 9.2(c); *provided* that with respect to any Class of Secured Notes in which all of the holders have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such holders of the relevant Class, such lesser amount will be the Redemption Price of such Class.

The Class M Notes are not subject to redemption but will be retired upon surrender on any date on which all of the Subordinated Notes have been redeemed, or other date upon which the final distribution on the Subordinated Notes is made, upon payment of any Class M Note

Distribution Amounts (including any deferred Class M Note Distribution Amounts) due to Holders of the Class M Notes on such date in accordance with the Priority of Payments.

"Redirected Fee Interest": The meaning specified in Section 11.1(e).

"Reference Rate": With respect to Floating Rate Notes, initially the Term SOFR Rate; provided that if the Term SOFR Reference Rate component of the Term SOFR Rate or the then-current Reference Rate is (x) unavailable or no longer reported or (y) inconsistent with the reference rate used in a majority of new-issue collateralized loan obligations transactions over the past three months, in each case, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then "Reference Rate" means such Fallback Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates; provided, further, that, if at any time such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture. With respect to Floating Rate Obligations, the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

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

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

"Refinancing Obligation": Each replacement security issued in connection with a Refinancing.

"Refinancing Proceeds": The cash proceeds of Refinancing Obligations.

"Refinancing Rate Condition": With respect to a Refinancing of fewer than all Classes of Secured Notes (other than the Class M Notes), a condition that is satisfied for any Secured Notes subject to Refinancing (each, a "Refinanced Note") when: (A)(i) the weighted average spread over the Reference Rate of the Refinancing Obligations is not greater than the weighted average spread over the Reference Rate of the related Refinanced Notes, if both the applicable Refinancing Obligations and the related Refinanced Notes are floating rate obligations, (ii) the Applicable Periodic Rate of the applicable Refinancing Obligations is not greater than the Applicable Periodic Rate of the related Refinanced Note, if both the applicable Refinanced Notes and the related Refinancing Obligation are fixed rate obligations; (iii) if either (x) the applicable Refinanced Notes are a fixed rate obligation, and the related Refinancing Obligation is a floating rate obligation (in either case in whole or in part), or (y) the applicable Refinanced Notes are a floating rate obligation, and the related Refinancing Obligation is a fixed rate obligation (in either case in whole or in part), the rate of interest payable on the related Refinancing Obligation (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest that would have been payable on the applicable Refinanced Notes over the expected remaining life of such Refinanced Notes (in each case determined on a weighted average basis over such expected remaining life), had such Refinancing not occurred; or (iv) if the applicable Refinanced Notes are a fixed rate obligation and the related Refinancing Obligation is a floating rate obligation (in whole or in part), the spread payable on the related Refinancing Obligation (x) is equal to or lower than

the initial spread applicable to any Pari Passu Class of Floating Rate Notes and (y) together with the Reference Rate then applicable to the Floating Rate Notes, is equal to or lower than the initial fixed rate of interest of the applicable Refinanced Notes.

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

"Registered": With respect to a Collateral Obligation or Eligible Investment, it is issued after July 18, 1984 and is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury ("Treasury") regulations promulgated thereunder.

"Registered Investment Adviser": A Person duly registered as an investment advisor (including by being identified as a "relying adviser" in its related "filing adviser's" Form ADV) in accordance with and pursuant to Section 203 of the Investment Advisers Act.

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

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

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

"Regulation S Global Security": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons substantially in the form of (i) a permanent global security or (ii) a Temporary Global Security.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase or sale of Collateral Obligations and all other sales or purchases committed to previously or substantially concurrently therewith: (1) the aggregate Eligibility Criteria Adjusted Balances of all Collateral Obligations or Overcollateralization Ratio Numerator is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations is maintained or increased, or (3) the sum of (A) the Aggregate Principal Balance of the Collateral Obligations and (B) the Available Principal Amounts is greater than or equal to the Reinvestment Target Par Balance; provided that, for purposes of this clause (3), after the Reinvestment Period, the Principal Balance of each Defaulted Obligation and Loss Mitigation Qualified Obligation shall be deemed to equal its Moody's Collateral Value.

"Reinvestment Period": The period from the First Refinancing Date through the first to occur of:

(i) the Payment Date after the date that the Collateral Manager notifies the Trustee, the Rating Agencies and the Collateral Administrator, in the sole discretion of the Collateral Manager, that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Eligibility 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; provided that if the Reinvestment Period is

terminated pursuant to this clause (a), the Reinvestment Period may be reinstated at the direction of the Collateral Manager if no other events that would terminate the Reinvestment Period have occurred and are continuing; provided, further, that the Issuer (or the Collateral Manager on its behalf) shall notify the Rating Agencies of any such reinstatement;

(j) the Payment Date in January 2030;

(k) the Business Day on which all Secured Notes (other than the Class M Notes) are optionally redeemed or an earlier date after notice of an Optional Redemption chosen by the Collateral Manager to facilitate the liquidation of the Collateral for the Optional Redemption; and

(l) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; provided that if the Reinvestment Period is terminated pursuant to this clause (d) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated.

"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 Principal Amount of the Secured Notes (other than the Class M Notes) through the payment of Principal Proceeds (excluding the payment of any Periodic Rate Shortfall Amounts) plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of Additional Notes (after giving effect to such issuance of any Additional Notes but excluding the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes).

"Related Obligation": An obligation issued by the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

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

"Reporting Agent": An entity, other than the Collateral Administrator or the Trustee, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to the EU/UK Disclosure Requirements. As of the First Refinancing Date, TMF SFS Management B.V. is expected to be the initial Reporting Agent.

"Re-Priced Class": The meaning specified in Section 9.6(a).

"Re-Pricing": The meaning specified in Section 9.6(a).

"Re-Pricing Date": The meaning specified in Section 9.6(b).

"Re-Pricing Eligible Class": Each Class that is specified as such in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.6(a).

"Re-Pricing Rate": The meaning specified in Section 9.6(b).

"Re-Pricing Redemption": The meaning specified in Section 9.6(b).

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

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing Redemption.

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.6.

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

"Required Designation Amount": The meaning specified in the definition of Bankruptcy Exchange.

"Required Level": A percentage stated in the definition of Interest Coverage Tests or Overcollateralization Test, as applicable.

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

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the manager or the members of the Co-Issuer.

"Restricted Trading Period": The period during which (A) the rating of (i) Outstanding Class A-1 Notes by Moody's or Outstanding Class A-2 Notes by Fitch is one or more subcategories below the applicable Initial Target Rating (and not on watch for upgrade) or has been withdrawn and not reinstated, (ii) Outstanding Class B Notes or Outstanding Class C Notes by Fitch is two or more subcategories below its applicable Initial Target Rating (and not on watch for upgrade) or has been withdrawn and not reinstated or (iii) Outstanding Class D-1 Notes by Fitch is three or more subcategories below its applicable Initial Target Rating (and not on watch for upgrade) or has been withdrawn and not reinstated, and (B)(i) after giving effect to any sale (and any related reinvestment) of the relevant Collateral Obligations, the sum of (a) the Aggregate Principal Balance of all Collateral Obligations (excluding (x) all Defaulted Obligations and (y) any Collateral Obligation being sold), (b) the aggregate Market Value of all Defaulted Obligations (excluding any Defaulted Obligations being sold), and (c) the Aggregate Principal Balance of all Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (ii) any Coverage Test is not satisfied; *provided* that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled; *provided, further*, that such period will not be a Restricted Trading Period (1) upon waiver of a Majority of the Controlling Class, which waiver shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Fitch rating or Moody's rating, as applicable, that would cause the conditions set forth above to be true and (ii) the withdrawal of such waiver by a Majority of the Controlling Class or (2) if the downgrade or

withdrawal of such rating is a result of a regulatory change or change in the relevant Rating Agency's structured finance rating criteria.

"Retention Basis Amount": On any date of determination, an amount used for determining the EU/UK Risk Retention Requirements and in determining whether an EU/UK Retention Deficiency has occurred and equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations and Loss Mitigation Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed equal to their respective outstanding principal amounts and (ii) any Equity Security or Specified Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

"Retention Holder": Silver Point RR Manager, L.P., in its capacity as retention holder in accordance with the Risk Retention Letter and any successor, assignee or transferee, to the extent permitted under the Risk Retention Letter and the EU/UK Risk Retention Requirements.

"Revolving Loan": A Loan (excluding any Delayed Drawdown Loan) that requires the Issuer to make future advances to (or for the account of) the borrower under its Underlying Instruments. A Loan shall only be considered to be a Revolving Loan for so long as its unused commitment amount is greater than zero.

"Risk Retention Issuance": An additional issuance of any Class of Notes for purposes of enabling the Collateral Manager to comply with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements.

"Risk Retention Letter": Prior to the First Refinancing Date, the letter entered into by the Retention Holder and addressed to the Issuer, the Trustee and the Initial Purchaser, dated on or about the Closing Date and on and after the First Refinancing Date, the amended and restated letter entered into by the Retention Holder and addressed to the Issuer and each Risk Retention Subject Investor (as may be further amended or supplemented from time to time).

"Risk Retention Subject Investor": Any Holder (i) identified by the Retention Holder to the Issuer and the Trustee on the First Refinancing Date as a Risk Retention Subject Investor or (ii) that notifies the Retention Holder, with a copy to the Issuer and the Trustee, that it is an EU Institutional Investor or a UK Institutional Investor, it being understood that such Holder shall (a) have an obligation to promptly notify the Retention Holder, with a copy to the Issuer and the Trustee, if it ceases to hold any Notes and (b) cease to be a Risk Retention Subject Investor on the first day on which it no longer holds any Notes.

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

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

"Rule 144A": Rule 144A under the Securities Act.

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

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

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 4, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

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

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

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies 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 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 if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, 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 issuer, 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 issuer, 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 Loan, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating, unless a specified event has occurred with respect to such DIP Loan, in which case the S&P Rating thereof shall be determined in accordance with clause (iv) below);

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

(a) if an obligation of the issuer is not a DIP Loan and is publicly rated by Moody's, then the S&P Rating of such obligation will be the S&P equivalent of the Moody's rating;

(b) 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 S&P Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that:

(1) if such S&P 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;

(2) if such S&P Information is not submitted within such 30 day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (x) 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 (y) 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;

(3) 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-";

(4) 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;

(5) the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Loan; and

(6) any such credit estimate shall expire 12 months after the receipt thereof, 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 this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation, except that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) 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 (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (iii) the Issuer or the Collateral Manager shall use commercially reasonable efforts to submit all available S&P Information in respect of such Collateral Obligation to S&P; or

(iv) with respect to a DIP Loan that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Loan or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-".

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

"Sale Proceeds": All proceeds received with respect to Collateral Obligations or other Pledged Obligations as a result of their sales or other dispositions *less* any reasonable expenses expended by the Collateral Manager or the Trustee in connection with the sales or other dispositions, which shall be paid from such proceeds notwithstanding their characterization otherwise as Administrative Expenses.

"SECN": the Securitisation Sourcebook of the UK Financial Conduct Authority Handbook, as amended from time to time.

"Second Lien Loan": Any Loan or Participation in a Loan (including a First-Lien Last-Out Loan) that is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor and is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral.

"Section 3(c)(7)": Section 3(c)(7) of the Investment Company Act.

"Secured Note Payment Sequence": The application of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(A) to the payment of any Periodic Interest Amount and any defaulted interest on the Class A-1 Notes, until such amounts have been paid in full;

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

(C) to the payment of any Periodic Interest Amount and any defaulted interest on the Class A-2 Notes, until such amounts have been paid in full;

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

(E) to the payment of any Periodic Interest Amount and any defaulted interest on the Class B Notes until such amounts have been paid in full;

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

(G) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class C Notes, in each case, until such amounts have been paid in full;

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

(I) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class D-1 Notes, in each case, until such amounts have been paid in full;

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

(K) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2 Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class D-2 Notes, in each case, until such amounts have been paid in full;

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

(M) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class E Notes, in each case, until such amounts have been paid in full;

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

(O) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class F Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class F Notes, in each case, until such amounts have been paid in full; and

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

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

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

"Secured Parties": Collectively, the Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Collateral Manager and the Bank in each of its other capacities under the Transaction Documents.

"Security Documents": This Indenture and the Account Agreement.

"Securities": All Classes of the Notes.

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

"Securities Lending Agreement": An agreement between the Issuer and any securities lending counterparty relating to the loan of Collateral Obligations to such securities lending counterparty and the posting by such securities lending counterparty of collateral to secure its obligation to return to the Issuer the Collateral Obligations.

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

"Senior Coverage Tests": The Senior Overcollateralization Test and the Senior Interest Coverage Test.

"Senior Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class A Notes and the Class B Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

"Senior Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class A Notes and the Class B Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

"Senior Secured Bond": A Bond for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to a term loan agreement, revolving loan agreement or other similar credit agreement), 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) is not subordinated in right of payment by its terms to any unsecured indebtedness for borrowed money of the issuer thereof, (ii) 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 obligation and (iii) is not secured solely or primarily by common stock or other equity interests.

"Senior Management Fee": A fee that is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.15% *per annum* of the Applicable Asset Amount as of the first day of the related Collection Period. The Senior Management Fee is payable before any interest payments on the Secured Notes. The Senior Management Fee will be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period. If there are insufficient funds to pay the Senior Management Fee in full on any Payment Date, the amount due and unpaid shall not bear interest.

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

"Share Trustee": Maples Trustees (Jersey) Limited, together with its successors and assigns.

"Similar Law": Non-U.S., federal, state, local or other applicable laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code.

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

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

"Special Redemption": The meaning specified in Section 9.5.

"Special Redemption Amount": The meaning specified in Section 9.5.

"Special Redemption Date": The meaning specified in Section 9.5.

"Specified Equity Security": Any security or interest that is not a Collateral Obligation (including any Margin Stock) (a) purchased by the Issuer in connection with the

workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which security or interest, in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation, Credit Risk Obligation or First Refinancing Date Designated Asset, as applicable, or (b) offered in, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, right to participate in a rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Eligibility Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Specified Event": With respect to any Collateral Obligation that is a DIP Loan, is the subject of a rating estimate or a private or confidential rating by Moody's or S&P, or for which the S&P Rating is determined pursuant to clause (iii)(c) of the definition thereof, the occurrence of any of the following events:

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

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

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

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

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

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

(G) the reduction or increase in the cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

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

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

"Standby Eligible Investments": An investment meeting the definition of Eligible Investment, which investment shall be: JP Morgan US Dollar Liquidity Fund (U38) Premier Shares.

"Stated Maturity": The Payment Date in January 2038.

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

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

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

"Subordinated Management Fee": A fee that is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.30% per annum of the Applicable Asset Amount at the beginning of the Collection Period relating to such Payment Date, provided that following a Class M Distribution Election, the Subordinated Management Fee will be reduced by the percentage selected by the Collateral Manager in connection with such Class M Distribution Election, as of the beginning of each Collection Period following such Class M Distribution Election unless and until such election is rescinded or such percentage is modified (which in each case will take effect as of the beginning of the Collection Period following the date on which the Collateral Manager notifies the Trustee that it is rescinding or modifying such percentage). The Subordinated Management Fee will be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period.

"Subordinated Management Fee Interest": Interest on any Subordinated Management Fee that is deferred due to insufficient funds. Such unpaid Subordinated Management Fee shall bear interest at a rate *per annum* equal to the Applicable Periodic Rate applicable to the Class E Notes for the period from (and including) the date on which such Subordinated Management Fee was unpaid to (but excluding) the date of payment thereof. No interest will be payable on any portion of the Subordinated Management Fee that is voluntarily deferred by the Collateral Manager. The Subordinated Management Fee shall be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period.

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

["Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes issued on or after the Closing Date were purchased for an aggregate purchase price equal to [ ]% of the initial principal amount thereof (and excluding any Contributions made by a holder of a Subordinated Note):

(a) each distribution of Interest Proceeds (other than the reimbursement of any amounts payable to a holder of a Subordinated Note in respect of its Contribution) made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(b) each distribution of Principal Proceeds (other than the reimbursement of any amounts payable to a holder of a Subordinated Note in respect of its Contribution) made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.]

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

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

"Super Senior Revolving Facility": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; *provided* that any such loan may only be treated as a Super Senior Revolving Facility if (x) it represents no greater than 15% of the relevant Obligor's senior debt or (y) Rating Agency Confirmation has been obtained.

"Supermajority": With respect to any Class or Classes, the Holders of at least 66-2/3% of the Aggregate Principal Amount of Notes of such Class or Classes.

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

"Supplemental Reserve Amount": The meaning specified in Section 11.1(a)(i)(V).

"Swapped Defaulted Obligation": The meaning specified in Section 12.2(c)(i).

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

"Synthetic Security": Any swap transaction, structured bond investment, credit linked note, or other derivative financial instrument relating to a debt instrument or a basket or portfolio of debt instruments or an index or indices in connection with a basket or portfolio of debt instruments or other similar instruments.

"Target Initial Par Amount": U.S.$500,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date (or any other date of determination) if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations held by the Issuer as of the Effective Date (or any other date of determination, as applicable)), will equal or exceed the Target Initial Par Amount; provided that, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date (or any other date of determination) shall be treated as having a Principal Balance equal to its Moody's Collateral Value. For purposes of this definition, the Principal Balance of any Collateral Obligation held by the Issuer as of the Effective Date (or any other date of determination, as applicable) will be deemed reduced by the amount of any proceeds that are expected to be received by the Issuer as a result of any prepayment, maturity or redemption with respect to such Collateral Obligation that is scheduled to occur after the Effective Date or other date of determination, but only to the extent that the amount of such expected proceeds is committed to fund the purchase of any Collateral Obligation in respect of which the Issuer has entered into binding commitments to purchase on or prior to the Effective Date or other date of determination, as applicable.

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

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Jersey AEOI Regulations, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules, including, without limitation, as necessary to avoid (a) fines, penalties or other sanctions imposed on the Issuer, an Issuer Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or an Issuer Subsidiary.

"Tax Advice": Written advice from any tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge of the person giving the advice of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that occurs if (A)(i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) amendment, facility, waiver, consent and extension fees and (2) commitment fees or other similar fees or fees that by their nature are commitment fees to the extent that such withholding taxes do not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer (including any tax imposed under Section 1446 of the Code), and (B) as to any Collection Period, such non-compensated withholding tax or net tax imposed on the Issuer equals an amount equivalent to 5.0% or more of the aggregate scheduled interest distributions on Collateral Obligations during such Collection Period.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, the Channel Islands and Curacao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to the Rating Agencies from time to time.

"Tax Reserve Account": Any account established pursuant to Section 10.3(i).

"Temporary Global Security": Any Co-Issued Note sold outside the United States to a non-"U.S. person" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security in definitive, fully registered form without interest coupons.

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

"Term SOFR Rate": The Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; *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 Designated 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 Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Designated Maturity cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate for the Designated Maturity as determined in the previous Interest Determination Date.

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

"Test Recalculation AUP Report": The meaning specified in Section 7.19(c).

"Trade Ticket": Any trade ticket, confirmation of trade or instruction to post or to commit to trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol).

"Trading Gains": In respect of any Asset which is repaid, prepaid, redeemed or sold, any excess (a) of the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (1) the Principal Balance thereof (where for such purpose "Principal Balance" shall be determined as set forth in the definition of "Retention Basis Amount") and (2) an amount equal to the purchase price thereof (expressed as a percentage of par) multiplied by the Principal Balance thereof, in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Asset, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"Trading Gains Distribution Condition": A condition that is satisfied with respect to a deposit of Trading Gains in the Interest Collection Sub-Account if each of the following is true: (a) prior to such deposit, the Retention Basis Amount is greater than or equal to 100.50% of the Target Initial Par Amount and (b) after giving effect to such deposit, the Maximum Moody's Rating Factor Test and each of the Overcollateralization Tests will be satisfied.

"Trading Plan": The meaning specified in Section 1.2(k).

"Trading Plan Period": The meaning specified in Section 1.2(k).

"Transaction Documents": This Indenture, the Income Note Paying Agency Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Risk Retention Letter, the Administration Agreement, the Income Note Administration Agreement, the AML Services Agreement and the Income Note AML Services Agreement.

"Transaction Parties": The Issuer, the Co-Issuer, the Income Note Issuer, the Income Note Paying Agent, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Registrar, the Intermediary, the Share Trustee, the Administrator, the Income Note Administrator, the AML Services Provider and the Income Note AML Services Provider.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B hereto.

"Treasury Regulations": The Treasury regulations promulgated under the Code.

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

vice president, associate, or any other officer of the Trustee customarily performing functions similar to those performed by such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Indenture.

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at www.sf.citidirect.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"UK Institutional Investors": As required by Article 5 of Chapter 2 of the PRASR, SECN 4 and Regulations 32(B), 32(C) and 32(D) of the Securitisation Regulations 2024, "institutional investors" (as defined in the UK Securitization Rules) that are (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the Financial Services and Markets Act 2000 (as amended, the "FSMA"); (b) the trustees or managers of an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the United Kingdom, and fund managers of such occupational pension scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, are authorised for the purposes of section 31 of FSMA; (c) alternative investment fund managers ("AIFMs") as defined in the AIFM Regulations 2013 with permission under Part 4A of FSMA in respect of the activity specified by article 51ZC of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (managing an AIF) and which market or manage alternative investment funds in the UK; (d) small registered UK AIFMs; (e) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; (f) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of UK assimilated law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK CRR"), and also to certain consolidated affiliates of such CRR firms; and (g) FCA investment firms as defined in the UK CRR (each such institutional investor, and each such consolidated affiliate, a "UK Institutional Investor").

"UK Securitization Rules": means, together, the Securitisation Regulations 2024 (SI 2024/102), the Securitisation (Amendment) Regulations 2024 (SI 2024/705), the SECN and the PRASR, each, as amended from time to time.

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

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

"United States" or "U.S.": The United States of America, its territories and possessions.

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

"Unscheduled Principal Payments": All Principal Proceeds identified by the Collateral Manager to the Collateral Administrator as received in respect of a Collateral Obligation as a result of optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers, consents or other payments made at the option of the issuer thereof or other principal payments that are not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of either "Collateral Obligation," or "Loss Mitigation Obligation."

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held to the Issuer, in which (x) new money priming debt is issued to 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") or (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. Risk Retention Rules": The credit risk retention requirements under Section 15G of the Exchange Act and the applicable rules and regulations.

"USRPI": The meaning specified in Section 12.1(i).

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

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

"Weighted Average Coupon": As of any Measurement Date, (i) if the Aggregate Principal Balance of Fixed Rate Obligations is zero, 0% or (ii) otherwise, the number (expressed as a percentage) 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 Deferrable 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; provided that, if clause (ii) yields a zero or negative result, then clause (ii) shall be disregarded and clause (i) shall be used.

"Weighted Average Floating Spread": As of any Measurement Date, the number (expressed as a percentage) obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread; by

(b) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (ii) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Fixed Rate Obligations, in each case, excluding any Deferrable Obligation to the extent of any non-cash interest.

"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) (i) the Average Life at such time of each such Collateral Obligation by (ii) 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 that will be satisfied on any Measurement Date if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the Weighted Average Life Value.

"Weighted Average Life Value": As of any date of determination, is equal to (i) 9.00 minus (ii)(A) the number of calendar quarters that have elapsed since the First Refinancing Date divided by (B) 4. Calendar quarter will mean 0.25 of a year.

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

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

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

"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.

"Workout Proceeds Allocation Sequence": The application of amounts received in respect of a Loss Mitigation Obligation in the following order and priority:

(a) as Principal Proceeds until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable (such sum, the "Cumulative Recoveries") is equal to 75% of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation;

(b) as Principal Proceeds until the aggregate of all recoveries in respect of such Loss Mitigation Obligation is equal to the value of such Loss Mitigation Obligation for purposes of calculating the Overcollateralization Ratio Numerator;

(c) 50% as Principal Proceeds and 50% as Interest Proceeds until the sum of (x) the Cumulative Recoveries and (y) the aggregate amount so designated as Principal Proceeds pursuant to this clause (c) is equal to 100% of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation; and

(d) as Interest Proceeds.

"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, (b) provides for periodic payments of interest in cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions; Construction Conventions. This Section 1.2 shall be applied in connection with all calculations required to be made pursuant to this Indenture:

(i) with respect to the scheduled payment of principal or interest on any Collateral Obligation, or any payments on any other assets included in the Collateral,

(ii) with respect to the sale of and reinvestment in Collateral Obligations, and

(iii) with respect to the income that can be earned on the scheduled payment of principal or interest on the Collateral Obligations and on any other amounts that may be received for deposit in the Collection Account.

The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2 (including without limitation the Concentration Limitations, the Collateral Quality Test and the Coverage Tests), whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero. Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, such calculations will not include scheduled interest and principal payments on Defaulted Obligations.

(c) For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1% and for purposes of calculating compliance with the Collateral Quality Tests, all calculations will be rounded to the level of specificity of the required test level (e.g., if the tested level is 4.0%, calculations will be rounded to the nearest tenth of one percent). All other calculations, unless otherwise set forth in this Indenture or the context otherwise requires, shall be rounded to the nearest one-hundredth.

(d) For all purposes (including calculation of the Coverage Tests and the Interest Diversion Test), the Principal Balance of a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

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

(f) For each Collection Period and as of any date of determination, the scheduled payment of principal and/or interest on any Collateral (other than scheduled payments on Defaulted Obligations, but including payments and collections actually received on Defaulted Obligations) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Collateral (including the proceeds of the sale of such Collateral received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(g) Each scheduled payment of principal and/or interest receivable with respect to any Collateral shall be assumed to be received on the applicable Due Date thereof, and each such scheduled payment of principal and/or interest shall be assumed to be immediately deposited

in the Collection Account to earn interest at an 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 of this Indenture, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

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

(i) For purposes of calculating compliance with the Eligibility Criteria (other than clause (i) of the Concentration Limitations), upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation. For purposes of calculating compliance with clause (i) of the Concentration Limitations, each of the Available Principal Amounts shall be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(j) If a Collateral Obligation included in the Collateral 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 Obligation as of the date of determination) will 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.

(k) For purposes of calculating compliance with the Eligibility Criteria and except where expressly prohibited by the Eligibility Criteria, at the election of the Collateral Manager in its sole discretion at any time that a Restricted Trading Period is not in effect, 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 Eligibility 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 and any Principal Proceeds received by the Issuer as repayment of Collateral Obligations (whether scheduled or unscheduled), in each case, within 15 Business Days (determined as of the trade date of the first such proposed sale and reinvestment) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (i) the Collateral Manager may amend any Trading Plan during the related Trading Plan Period, and such amendment shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Eligibility Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of all of the terms and assumptions specified

in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Target Initial Par Amount, (iv) no Trading Plan may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase and the maximum difference between the Collateral Obligation Maturities of any two Collateral Obligations included in a single Trading Plan does not exceed three years; (v) no Trading Plan may cross a Determination Date; (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (vii) notice is provided to the Rating Agencies of the failure of any Trading Plan.

(l) All monetary calculations under this Indenture will be in U.S. Dollars.

(m) If withholding tax is imposed on (x) any Collateral held by the Issuer or an Issuer Subsidiary, (y) any amendment, facility, waiver, consent or extension fees or (z) commitment fees or other similar fees, the calculations of the Aggregate Funded Spread, Weighted Average Floating Spread and the Interest Coverage Tests, as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(n) Any reference in this Indenture to an amount of the Bank Parties' or the Bank's (in its other capacities) 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 Periodic Interest Accrual Period and shall be based on the aggregate face amount of the Collateral.

(o) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, 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 shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(p) For purposes of calculating compliance with any tests under this Indenture (including without limitation the Target Initial Par Condition, Collateral Quality Test, Coverage Tests and Concentration Limitations), 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 by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(q) For purposes of the calculation of the Interest Coverage Tests, Interest Proceeds on Equity Securities contributed to an Issuer Subsidiary shall be included net of the actual taxes paid or payable with respect thereto, and Collateral Obligations contributed to an Issuer Subsidiary will not be included in the calculations of the Interest Coverage Tests, the Minimum Floating Spread Test or the Minimum Weighted Average Coupon Test.

(r) In determining whether a Collateral Obligation is a Discount Obligation, such determination will be made based on the purchase price of each Collateral Obligation and the Issuer may not average the purchase price of more than one Collateral Obligation.

(s) References herein 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. The calculation of any Coverage Test referenced in the Priority of Payments shall be made on a "*pro forma* basis".

(t) In determining which Class of Notes is the Controlling Class, such determination will be made 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 determination is made.

(u) All calculations related to Maturity Amendments, the Eligibility Criteria, Discount Obligations or Swapped Defaulted Obligations (and definitions related to Maturity Amendments, the Eligibility Criteria, Discount Obligations and Swapped Defaulted Obligations) that would otherwise be calculated cumulatively will be reset at zero on date of any Refinancing of all Secured Notes (other than the Class M Notes) in full.

(v) For all purposes (including calculation of the Coverage Tests and the Interest Diversion Test), the Principal Balance of an Equity Security or a Specified Equity Security will be equal to zero.

(w) With respect to any notice period set forth herein or in this Indenture, such period may be shortened with the written consent of each party required to receive such notice.

(x) Notwithstanding anything in this Indenture to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debts previously contracted" (or any similar standard).

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

(z) If any Loss Mitigation Qualified Obligation is subject to an Offer at any time after the time of acquisition, for purposes of calculating the Overcollateralization Ratio Numerator, such Loss Mitigation Qualified Obligation shall have a Moody's Collateral Value equal to the Moody's Collateral Value of such asset received in such exchange.

(aa) If at any time Moody's ceases to provide rating services with respect to the Secured Notes, references to the Collateral Quality Matrix and Matrix Combination shall be deemed to be no longer applicable. Further, if no Class of Secured Notes rated by Fitch or Moody's

is outstanding (or in connection with a Refinancing of any Class or Classes of Secured Notes, will remain outstanding after such Refinancing), any requirement to satisfy the Fitch Rating Condition or the Moody's Rating Condition, as applicable, will not apply.

(bb) The Class F Notes and the Class M Notes will not be included in the calculation of any Interest Coverage Test, any Overcollateralization Test or the Interest Diversion Test. The Class E Notes will not be included in the calculation of any Interest Coverage Test.

(cc) Any reference to the Reference Rate applicable to any Floating Rate Note as of any Measurement Date during the first Periodic Interest Accrual Period shall mean the Reference Rate [for the relevant portion of the first Periodic Interest Accrual Period] as determined on the preceding Interest Determination Date.

(dd) After the Reinvestment Period, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Proceeds, the Collateral Principal Amount and the Aggregate Outstanding Amount of the Notes shall give effect, first, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes and, second, to the application of Interest Proceeds on such Payment Date.

Section 1.3 Rules of Interpretation. Except as otherwise expressly provided in this Indenture or unless the context clearly requires otherwise:

(a) Defined terms include, as appropriate, all genders and the plural as well as the singular. Unless the context otherwise requires, capitalized terms defined in the UCC and not otherwise defined in this Indenture shall have the meanings set forth in the UCC. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context otherwise requires, a Security Entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context otherwise requires, the holder of a Security Entitlement with respect to such security.

(b) References to designated articles, sections, subsections, exhibits, and other subdivisions of this Indenture, such as "Section 6.12(a)," refer to the designated article, section, subsection, exhibit, or other subdivision of this Indenture as a whole and to all subdivisions of the designated article, section, subsection, exhibit, or other subdivision. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Indenture as a whole and not to any particular article, section, exhibit, or other subdivision of this Indenture.

(c) Any term that relates to a document or a statute, rule, or regulation includes any amendments, modifications, supplements, or any other changes that may have occurred since the document, statute, rule, or regulation came into being, including changes that occur after the date of this Indenture. References to law are not limited to statutes. Any reference to any person includes references to its successors and assigns.

(d) Any party may execute any of the requirements under this Indenture either directly or through others, and the right to cause something to be done rather than doing it directly shall be implicit in every requirement under this Indenture. Unless a provision is restricted as to

time or limited as to frequency, all provisions under this Indenture are implicitly available and things may happen from time to time.

(e) The term "including" and all its variations mean "including but not limited to." Except when used in conjunction with the word "either," the word "or" is always used inclusively (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both").

(f) A reference to "a thing" or "any of a thing" does not imply the existence or occurrence of the thing referred to even though not followed by "if any," and "any of a thing" is any and all of it. A reference to the plural of anything as to which there could be either one or more than one does not imply the existence of more than one (for instance, the phrase "the obligors on a note" means "the obligor or obligors on a note"). "Until something occurs" does not imply that it must occur, and will not be modified by the word "unless." The word "due" and the word "payable" are each used in the sense that the stated time for payment has passed. The word "accrued" is used in its accounting sense, *i.e.*, an amount paid is no longer accrued. In the calculation of amounts of things, differences and sums may generally result in negative numbers, but when the calculation of the excess of one thing over another results in zero or a negative number, the calculation is disregarded and an "excess" does not exist. Portions of things may be expressed as fractions or percentages interchangeably. The word "shall" is used in its imperative sense, as for instance meaning a party agrees to something or something must occur or exist.

(g) All accounting terms used in an accounting context and not otherwise defined, and accounting terms partly defined in this Indenture, to the extent not completely defined, shall be construed in accordance with generally accepted accounting principles. To the extent that the definitions of accounting terms in this Indenture are inconsistent with their meanings under generally accepted accounting principles, the definitions contained in this Indenture shall control.

(h) In the computation of a period of time from a specified date to a later specified date or an open-ended period, the words "from" and "beginning" mean "from and including," the word "after" means "from but excluding," the words "to" and "until" mean "to but excluding," and the word "through" means "to and including." Likewise, in setting deadlines or other periods, "by" means "on or before." The words "preceding," "following," "before," "after," "next," and words of similar import, mean immediately preceding or following. References to a month or a year refer to calendar months and calendar years.

(i) Any reference to the enforceability of any agreement against a party means that it is enforceable against the party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(j) Except when only the registered Holder is recognized, such as in Section 2.8, references to Holder, and the like refer equally to beneficial owners who have an interest in a Note but are not reflected in the Register as the owner.

(k) 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 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 the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

(l) All calculations required to be made and all reports which are to be prepared pursuant to this Indenture with respect to the Secured Obligations shall be made on the basis of the date on which the Issuer enters into a commitment to purchase or sell an asset (the "trade date"), not the settlement date.

(l) Jersey Terms. In this Indenture, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; or (iv) formed, in each case, in Jersey, a reference to:

(i) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law;

(ii) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Authorisés or any other person performing the same function of each of the foregoing;

(iii) security or a security interest includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

(iv) any analogous proceedings or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or formal step being taken in relation to an application for a declaration of en désastre being made in respect of any such entity or any of its assets (or the making of such declaration).

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication on them (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, with appropriate insertions, omissions, substitutions, and other variations required or permitted by this Indenture, and may have any letters, numbers, or other marks of identification and any legends or endorsements on them that are consistent with this Indenture, as determined by the Authorized Officers of the Issuer executing the Notes as evidenced by their execution thereof. Any portion of the text of any such Note may

be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note. As an administrative convenience, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable Exhibit A hereto.

(b) Regulation S Global Securities, Temporary Global Securities and Rule 144A Global Securities.

(i) Except for Notes issued in the form of Certificated Securities, the Notes of each Class sold to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall be issued in the form of Temporary Global Securities (or, in the case of Issuer Only Notes, permanent Regulation S Global Securities) with the applicable legend set forth in the applicable Exhibit A added thereto, which shall be deposited 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. On or after the 40th day following the later of the Closing Date or the First Refinancing Date, as applicable, and the commencement of the offering of the Notes (the "Restricted Period"), interests in a Temporary Global Security of any Class of Co-Issued Notes will be exchangeable for interests in a permanent Regulation S Global Security of the same Class upon certification that the beneficial interests in such Temporary Global Security are owned by Persons who are not "U.S. persons" (as defined in Regulation S). During the Restricted Period, interests in a Temporary Global Security will not be transferable to a person that takes delivery in the form of any interest in a Rule 144A Global Security or a Certificated Security.

(ii) Except for Notes issued in the form of Certificated Securities, Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Securities and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(c) All ERISA Restricted Securities sold to Benefit Plan Investors or Controlling Persons (other than on the Closing Date or the First Refinancing Date, as applicable) will be evidenced by Certificated Securities. All Notes sold to Institutional Accredited Investors will be evidenced by Certificated Securities. All other Secured Notes (other than the Class M Notes) will be issued in the form of Certificated Securities only upon investor request. All Subordinated Notes and Class M Notes will be evidenced by Certificated Securities.

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

(i) The aggregate principal amount of Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Securities held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(e) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, any subordination of Filing Holders, actions related to Non-Permitted Holders or as otherwise expressly contemplated in this Indenture, 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; Denominations; Certain Other Terms.

(a) The aggregate principal amount of Notes (other than the Class M Notes) that may be authenticated and delivered under this Indenture is limited to U.S.$506,700,000, except for (i) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5, (ii) Additional Notes and (iii) Notes issued in connection with an Optional Redemption by Refinancing pursuant to Section 9.2(b).

(b) The Notes of the Issuer and the Co-Issuer shall be divided into the following Classes, having the designations, original principal amounts and other characteristics as follows:

Designation[(1)]	**Class A-1 Notes**	**Class A-2 Notes**	**Class B Notes**	**Class C Notes**	**Class D-1 Notes**	**Class D-2 Notes**	**Class E Notes**	**Class F Notes**	**Subordinated Notes**
Type	Secured Floating Rate	Secured Floating Rate	Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$320,000,000	$10,000,000	$50,000,000	$30,000,000	$30,000,000	$5,000,000	$15,000,000	$250,000	$46,450,000
Expected Fitch Initial Rating	N/A	"AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	N/A	N/A
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	"B3 (sf)"	N/A
Applicable Periodic Rate[(2)(3)]	Reference Rate *plus* 1.32%	Reference Rate *plus* 1.55%	Reference Rate *plus* 1.70%	Reference Rate *plus* 1.90%	Reference Rate *plus* 2.90%	Reference Rate *plus* 4.00%	Reference Rate *plus* 5.25%	Reference Rate *plus* 7.75%	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038
Minimum Denomination (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$825,000 ($1.00)
Ranking:									
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D-1	A-1, A-2, B, C, D-1, D-2	A-1, A-2, B, C, D-1, D-2, E	A-1, A-2, B, C, D-1, D-2, E, F
Pari Passu Classes	None	None	None	None	None	None	None	None	None

Designation[(1)]	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D-1 Notes	Class D-2 Notes	Class E Notes	Class F Notes	Subordinated Notes
Junior Class(es)	A-2, B, C, D-1, D-2,E, F, Subordinated	B, C, D-1, D-2,E, F, Subordinated	C, D-1, D-2,E, F, Subordinated	D-1, D-2,E, F, Subordinated	D-2, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None

(1) The Issuer issued $46,450,000 in Subordinated Notes on the Closing Date which will remain Outstanding. The Issuer also issued Class M Notes on the Closing Date. The Holders of Class M Notes are not entitled to receive payments in respect of principal or interest, but such Holders are entitled to receive on each Payment Date certain distributions subject to and in accordance with the Priority of Payments. The Class M Notes are not funded and have a notional balance solely for purposes of allocating payments among Holders of Class M Notes. The Income Note Issuer is required to accept contributions of Class M Notes and issue Class MI Notes, which will constitute unsecured debt obligations of the Income Note Issuer payable solely from amounts received by the Income Note Issuer in respect of the Class M Notes held by it.

(2) The initial Reference Rate will be the Term SOFR Rate. The Reference Rate may be changed to the Fallback Rate in accordance with the definition of "Reference Rate" and certain other conditions specified herein. Except with respect to the period from the First Refinancing Date to the Interim Interest Determination Date as specified of the definition of Designated Maturity, the Term SOFR Rate will be calculated by reference to three-month term SOFR in accordance with the definition of Term SOFR Rate.

(3) The spread over the Reference Rate (or the Applicable Periodic Rate, in the case of any Fixed Rate Notes) of any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described set forth in Section 9.6.

(4) The Minimum Denomination for the Class M Notes is $825,000 (and integral multiples of $1) and the Minimum Denomination for Class MI Notes is $250,000 (and integral multiples of $1). Subordinated Notes and Class M Notes may be transferred in smaller denominations with the prior written consent of the Issuer and the Collateral Manager.

(c) The Notes shall be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the First Refinancing Date shall be dated as of the First Refinancing Date. All other Notes that are authenticated after the First Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Principal Amount, as at the date of issuance, of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Principal Amount, as at the date of transfer, exchange or replacement, of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original Aggregate Principal Amount, as at the date of original issuance, of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 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 Registrar shall provide for the registration of Notes and the registration of transfers of Notes, including an indication with respect to ERISA Restricted Securities as to whether such Holder has

certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed registrar (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, which may be the successor Trustee or the Issuer. The Registrar shall also record and track in the Register the principal or face amounts and numbers of Notes. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

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 or any Holder any information the Registrar actually possesses regarding the nature and identity of any Certifying Person and its holdings (unless such Certifying Person instructs the Registrar otherwise).

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 in any Minimum Denominations and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Minimum Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Co-Issuers maintained pursuant to Section 7.2. 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 Applicable Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (2) a QIB/QP or (3) solely in the case of Certificated Securities, an Institutional Accredited Investor that is also a Qualified Purchaser. After the Closing Date, Subordinated Notes and Class M Notes may be transferred to an Accredited Investor that is also a Knowledgeable Employee in the form of Certificated Securities, subject to certain conditions as set forth in this Indenture and (B) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date or the First Refinancing Date, as applicable, within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non "U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Temporary Global Security or Regulation S Global Security may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No transfer of an ERISA Restricted Security represented by a Global Security (or any interest therein) to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Applicable Issuer will not recognize any such transfer. With respect to any ERISA Restricted Security (or any interest therein) that is purchased by a Benefit Plan Investor or a Controlling

Person on the Closing Date or the First Refinancing Date, as applicable, and represented by a Global Security, if such Benefit Plan Investor or Controlling Person notifies the Trustee that all or a portion of its interest in such Global Security has been transferred under Section 2.5 to a transferee that is not a Benefit Plan Investor or a Controlling Person, such transferred Global Security (or interest therein) will no longer be included in the numerator (in the case of a Benefit Plan Investor) or excluded from the denominator (in the case of a Controlling Person) for purposes of the calculation of clause (d).

(ii) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable) may hold an ERISA Restricted Security in the form of a Global Security (or any interest therein). Accordingly, any ERISA Restricted Security (or any interest therein) transferred to a Benefit Plan Investor or a Controlling Person following the Closing Date or the First Refinancing Date, as applicable, must be evidenced by a Certificated Security.

(iii) No transfer of a Note (or any interest therein) will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such Note (or interest therein) will constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Securities, shall not permit any transfer of ERISA Restricted Securities if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and the Initial Purchaser and notified to the Trustee) of the Aggregate Principal Amount of any Class of ERISA Restricted Securities being held by Benefit Plan Investors, determined in accordance with the Plan Asset Regulation and this Indenture. Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not aware of any transfer requiring such a certificate.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Securities shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in the corresponding Regulation S Global Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, 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 Security. 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 Security, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(ii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, 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 Security. 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 Security in an amount equal to the beneficial interest in such Regulation S Global Security, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Security by the aggregate principal amount of

the beneficial interest in such Regulation S Global Security to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Security equal to the reduction in the principal amount of such Regulation S Global Security.

(g) Transfers of Certificated Securities shall only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Securities to Certificated Securities. If a holder of a Certificated Security wishes at any time to exchange its interest in such Certificated Security for a Certificated Security or to transfer such Certificated Security to a Person who wishes to take delivery in the form of a Certificated Security, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Security in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Securities bearing the same designation as the Certificated Security endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Security surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Regulation S Global Securities to Certificated Securities. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for a Certificated Security, or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Security transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Securities to Regulation S Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Security or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Securities of the same Class in an amount equal to the Certificated Securities to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) cancel such Certificated Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Security equal to the principal amount of the Certificated Security transferred or exchanged.

(iv) Transfer of Certificated Securities to Rule 144A Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Security or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Securities of the same Class in an amount equal to the Certificated Securities to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) cancel such Certificated Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Security equal to the principal amount of the Certificated Security transferred or exchanged.

(v) Transfer of Rule 144A Global Securities to Certificated Securities. If a holder of a beneficial interest in a Rule 144A Global Security deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Security for a Certificated Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Security transferred by the transferor), and in Minimum Denominations.

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

(h) Each Purchaser of Global Securities (other than Benefit Plan Investors or Controlling Persons purchasing ERISA Restricted Securities) will be deemed to have represented and agreed, and Benefit Plan Investors or Controlling Persons purchasing ERISA Restricted Securities in the form of Global Securities, will be required to represent and agree in a subscription agreement or a Transfer Certificate substantially in the form of Exhibit B-3 attached hereto (unless otherwise agreed with the Issuer or the Initial Purchaser), as follows:

(1) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(2) In the case of Rule 144A Global Securities, (a) it is both (i) 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 (ii) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, including an entity owned exclusively by qualified purchasers; (b) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are "qualified institutional buyers" and "qualified purchasers" and as to which accounts it exercises sole investment discretion; (c) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (i) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (ii) all of the pre amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (d) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act; and, it was not formed for the purpose of investing in such Notes; and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and it agrees that (i) it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, and, in the case of the Income Notes, the Income Note Paying Agency Agreement, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that (ii) all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its purchase of such Notes: (1) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (2) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (3) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent

it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (4) it has read and understands the Offering Circular for such Notes; (5) it will hold at least the Minimum Denomination of such Notes; (6) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (7) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; (8) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (9) none of the Transaction Parties or any of their respective Affiliates has given to it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture or the documentation for such Notes and (10) 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; provided that none of the representations in clauses (1) through (3) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that none of the Co-Issuers, the Income Note Issuer or the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, and, in the case of the Income Notes, Section 2.5 of the Income Note Paying Agency Agreement, including the Exhibits referenced therein. It understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Security may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Security or a Certificated Security, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth herein or to provide the Income Note

Paying Agent with a transfer certificate as to compliance with the transfer restrictions set forth in this Indenture and the Income Note Paying Agency Agreement, as applicable.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. It agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer, the Co-Issuer, the Income Note Issuer and the Collateral Manager to enter into each Transaction Document to which it is a party and is an essential term of this Indenture, the Income Note Paying Agency Agreement and the Notes. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers or the Income Note Issuer (including under all Secured Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of Secured Notes that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until the Secured Notes held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by each Filing Holder.

(vii) It understands and agrees that the Notes are limited recourse obligations of the Issuer and, in the case of Co-Issued Notes are limited recourse obligations of the Co-Issuer, from time to time and at any time payable in each case solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets available at such time and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (1) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (2) in the case of any Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (1) the Bank Parties will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the register maintained by the registrar under this Indenture and, unless any such beneficial owner instructs the Bank Parties otherwise, the identity of each beneficial owner that has identified itself to the Bank Parties) and (2) the Bank Parties will not have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer, the Income Note Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer, the Income Note Issuer, or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer, the Income Note Issuer or the Collateral Manager from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Issuer, the Co-Issuer or the Income Note Issuer in connection with and relating to the transactions contemplated by this Indenture and the Income Note Paying Agency Agreement (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by this Indenture and, in the case of the Income Notes and Class MI Notes, the Income Note Paying Agency Agreement, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiii) It will treat the Issuer, the Co-Issuer, the Income Note Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by law; provided that a holder of a Class E Note or a Class F Note may file a protective QEF election and protective information returns with respect to any non-U.S. Issuer Subsidiary.

(xiv) It will timely furnish the Issuer or the Income Note Issuer, as applicable, or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or the Income Note Issuer, as applicable, or its agents reasonably request in order to enable the Issuer or the Income Note Issuer, as applicable, or its agents to (1) make payments to the Purchaser without, or at a reduced rate of, withholding, (2) qualify for a reduced rate of

withholding in any jurisdiction from or through which they receive payments, or (3) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Such Purchaser 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 Purchaser or to the Issuer or the Income Note Issuer, as applicable. Amounts withheld pursuant to applicable tax laws by the Issuer or the Income Note Issuer, as applicable, or its agents will be treated as having been paid to the Purchaser by the Issuer or the Income Note Issuer, as applicable.

(xv) It agrees (1) except as prohibited by applicable law, to obtain and provide the Issuer, the Income Note Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer, the Income Note Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer, the Income Note Issuer or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (1), the "Holder Reporting Obligations"), (2) that the Issuer, the Income Note Issuer and/or the Trustee or their agents and representatives may (i) provide such information and documentation and any other information concerning its investment in such Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax or regulatory authority and (ii) take such other steps as they deem necessary or helpful to enable the Issuer, the Income Note Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code and applicable Treasury Regulations), and (3) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer or the Income Note Issuer will have the right, in addition to withholding on passthru payments, to (i) compel it to sell its interest in such Notes, (ii) sell such interest on its behalf in accordance with the procedures specified in this Indenture and/or (iii) assign to such Notes a separate CUSIP or CUSIPs and, in the case of subclause (iii), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (a) released to the holder of such Notes at such time that the Issuer or the Income Note Issuer determines that the holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (b) released to pay costs related to such noncompliance (including taxes imposed by FATCA); provided, that any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority will be released to the applicable holder (1) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (2) at the request of the applicable holder on any Business Day after such holder has certified to the Issuer, the Income Note Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the holder of such Notes. It agrees to indemnify the Issuer, the Income Note Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xvi) It understands that each holder of a Subordinated Note, Class M Note or any other Note treated as equity for tax purposes (or an interest therein) will make, or by acquiring such Note or an interest in such Note will be deemed to make, a representation that if it is a United States person (as defined under Section 7701(a)(30) of the Code), it is not and will not become for so long as it holds a such Note or an interest in a such Note a member of an "expanded group" (within the meaning of the Treasury regulations issued under Section 385 of the Code) that includes a holder of a Secured Note that is not a United States person (as defined under Section 7701(a)(30) of the Code) and which expanded group owns at least 80% of the aggregate outstanding principal amount of the Subordinated Notes, Class M Notes and any other Class of Notes of the Issuer treated as equity in the Issuer for U.S. federal income tax purposes.

(xvii) If it is a Purchaser or holder of a Subordinated Note, Class M Note or any other Note treated as equity for tax purposes (or, in each case, any interest therein), it agrees that in connection with the transfer of any such Note, it shall either (1) provide the transferee with the appropriate documentation in compliance with Section 1446(f) of the Code and Treasury Regulations promulgated thereunder such that no withholding tax is required pursuant to Section 1446(f) of the Code and Treasury Regulations promulgated thereunder with respect to the transfer, or (2) withhold from the purchase price and pay to the IRS any taxes imposed under Section 1446(f) of the Code and the Treasury Regulations promulgated thereunder, and, in either case, shall provide any forms, documentation, proof of payment or other certifications as reasonably requested by the Issuer or the Trustee (or their agents or representatives) to evidence that such Purchaser or holder provided the transferee with the appropriate documentation in compliance with Section 1446(f) of the Code and Treasury Regulations promulgated thereunder such that no withholding tax was required pursuant to Section 1446(f) of the Code with respect to the transfer or that the appropriate amount of tax was withheld and paid to the IRS, as applicable. Furthermore, a transferring Purchaser or holder shall pay and/or reimburse and hold harmless the Issuer for any taxes imposed under Section 1446(f), together with any related interest, costs, expenses and penalties, that would have been imposed had the transferring Purchaser or holder properly complied with Section 1446(f) of the Code and Treasury Regulations promulgated thereunder. This indemnification will continue even after such Purchaser or holder ceases to have an ownership interest in such Subordinated Notes or other Notes treated as equity for tax purposes.

(xviii) In the case of Subordinated Notes, Class M Notes, the Income Notes and the Class MI Notes, it agrees to provide the Issuer, the Income Note Issuer, the Trustee and the Income Note Paying Agent (1) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes, and (2) any additional information that the Issuer, the Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (1) or (2) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer, the Income Note Issuer, the Trustee or the Income Note Paying Agent may provide such information and any other information concerning its investment in such Notes to the IRS.

(xix) In the case of Issuer Only Notes, it represents, acknowledges, and agrees that, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(1) is not a bank (described in Section 881(c)(3)(A) of the Code);

(2) is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code and Treasury Regulations promulgated thereunder) of any issuer of a Collateral Obligation;

(3) is not a controlled foreign corporation that is related (within the meaning of Section 864(d)(4) of the Code) to any issuer of a Collateral Obligation;

(4) will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and

(5) is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(xx) Each Purchaser of Income Notes or Class MI Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that (1) either: (a) it is not a bank (described in Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (b) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Income Notes and the Class MI Notes, and will not otherwise be related to the Income Note Issuer (within the meaning of Treasury Regulations section 1.881-3); (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or (d) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (2) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser).

(xxi) In the case of Subordinated Notes, Class M Notes, any other Notes treated as equity of the Issuer for tax purposes, the Income Notes or Class MI Notes, if it owns more than 50% of the Issuer's or the Income Note Issuer's equity interests (for U.S. federal income tax purposes) by value or is otherwise treated as a member of the Issuer's or the Income Note Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) or any successor provision), it will covenant, or by acquiring such Note or an interest therein will be deemed to covenant, that it will (1) cause any member of such expanded affiliated group (assuming that the Issuer is a "deemed-compliant FFI" within

the meaning of Treasury Regulations Section 1.1471-5(f) 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 to be a "participating FFI," a "deemed-compliant FFI" or "an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (2) promptly notify the Issuer or the Income Note Issuer (as applicable) 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 a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, in each case except to the extent that the Issuer or the Income Note Issuer or their agents have provided it with an express waiver of this provision.

(xxii) It acknowledges that it is its intent and that it understands it is the intent of the Issuer that the Issuer will be treated as a partnership for U.S. federal income tax purposes and not as a corporation or a "publicly traded partnership" taxable as a corporation. It will treat all of the Secured Notes (other than the Class M Notes) as debt, all of the Subordinated Notes and Class M Notes as equity interests in the Issuer, and all of the Income Notes and Class MI Notes as equity interests in the Income Note Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority, and it agrees to treat the Issuer and such Notes in a manner consistent with the "Certain U.S. Federal Income Tax Considerations" section of the final offering circular for the Notes for all U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law.

(xxiii) Each Purchaser of Subordinated Notes, Class M Notes and any other interest that is treated as equity of the Issuer for U.S. federal income tax purposes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (1) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Purchaser, or of any Person's distributive share thereof, and (2) providing the Issuer with any information necessary for the Issuer to (a) establish the amount of any tax liability resulting from any such adjustment and (b) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Purchaser to take any such adjustment into account directly. This clause (xxiii) shall survive the termination of any Purchaser's interest in its Subordinated Notes and/or Class M Notes, as applicable.

(xxiv) In the case of Subordinated Notes, Class M Notes or any other interest that is treated as equity of the Issuer for U.S. federal income tax purposes it (1) agrees to treat the Issuer as a partnership and this Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code and any Treasury Regulations promulgated thereunder and (2) has read Section 7.17 of this Indenture and agrees to the covenants set forth therein, which relate to the capital accounts of the partners and related matters, including allocations, distributions, withholdings relating thereto.

(xxv) If it is a Purchaser of Subordinated Notes, Class M Notes or any other interest that is treated as equity of the Issuer for U.S. federal income tax purposes, it agrees that it will not transfer such interest to any Person if such transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any transfer made in violation of this paragraph shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are transferred shall become a Purchaser unless such Person agrees to be bound by this paragraph.

(xxvi) If it is a Purchaser of Issuer Only Notes, it will not trade such Notes on or through an "established securities market" within the meaning of Treasury Regulations Section 1.7704-1(b). It further represents and agrees that:

(1) It will not (a) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (i) a United States national, regional or local securities exchange, (ii) a foreign securities exchange or (iii) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((i), (ii) and (iii), collectively, an "Exchange") or (b) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(2) It will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(3) If it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any person's interest in it will be attributable to such Notes;

(4) It will not Transfer all or any portion of such Notes if such Transfer would cause the combined number of holders of such Notes and any equity interests of the Issuer to be more than 95;

(5) Any Transfer that would cause the Issuer to not be able to rely on any of the safe harbors of Treasury Regulations Section 1.7704-1 (establishing that interests in the Issuer are not readily tradable on a secondary market or the substantial equivalent thereof for purposes of Code Section 7704(b)) will be void and of no force or effect; and

(6) It will not Transfer all or any portion of its Notes unless: (a) the Person to which it Transfers such Notes agrees or is deemed to agree to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph, and (b) such Transfer does not violate this paragraph.

Any Transfer made in violation of this paragraph (xxvi) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer shall be permitted if the Trustee receives written advice or an opinion from recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(xxvii) If it is a Purchaser of both Subordinated Notes and Class M Notes, it will not Transfer a portion of such Notes (but may Transfer all of such Notes) without the Collateral Manager's prior written consent.

(xxviii) If it is an investor in Subordinated Notes, Class M Notes, Income Notes or Class MI Notes, it will not treat any income with respect to such Notes as derived in connection with the Issuer's or Income Note Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xxix) [Reserved].

(xxx) In the case of Subordinated Notes, Class M Notes and any other interest that is treated as equity of the Issuer for U.S. federal income tax purposes, the Purchaser agrees to (1) provide tax information or certifications (including evidence of filing or payment of tax) as reasonably requested by the Partnership Representative in connection with any Tax audit, including an adjustment to the Issuer's income (an "Audit Adjustment"); (2) comply with the Partnership Representative's reasonable request to file accurate and timely amended returns to reflect an Audit Adjustment; and (3) be liable for and economically bear, all taxes and related interest, additional amounts and penalties and other liabilities including reasonable administrative costs resulting from or otherwise attributable to the Partner's allocable share (determined with respect to the applicable period) of the tax items affected by the Audit Adjustment. This clause (xxx) shall survive the termination of any Purchaser's interest in its Subordinated Notes or the Class M Notes.

(xxxi) It agrees:

(1) 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 Code (or, in the case of a governmental, non-U.S., church or other plan, a non-exempt violation of Similar Law).

(2) If it is, or is acting on behalf of, a Benefit Plan Investor, (a) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the

Benefit Plan Investor's acquisition of the Notes, and (b) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(3) In the case of ERISA Restricted Securities, for so long as it holds such Notes or a beneficial interest in such Notes, it (and each account for which it is acquiring such ERISA Restricted Securities) (a) is not a Benefit Plan Investor or a Controlling Person, unless otherwise specified in a representation letter in connection with the Closing Date or the First Refinancing Date, as applicable, or a Transfer Certificate, and (b) is not subject to any law or regulation that could subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment or administration of the Co-Issuers' assets) to Similar Law.

(4) It understands that the representations made in this clause (xxxi) will be deemed made on each day from the date of its acquisition of such Notes (or any interest therein) through and including the date on which it disposes of such Notes (or any interest therein). If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xxxii) Each Purchaser will, upon request, provide the Issuer and 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, promptly upon the same becoming incorrect or obsolete (the "Holder AML Obligations").

(xxxiii) Each Person who acquires a Class M Note represents that it is a beneficial owner of Subordinated Notes on the date of such person's acquisition of Class M Notes.

(xxxiv) Each Purchaser is not a "retail customer" (as defined in Rule 151-1 under the Securities Exchange Act of 1934, as amended), other than "knowledgeable employees" (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer and the Income Note Issuer.

(xxxv) By investing in the Notes, the Holders shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice set forth in the Offering Circular and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Notes.

(xxxvi) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Note. If the Applicable Issuers, the Trustee, and the relevant Transfer Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Note, and they receive the security or indemnity they require to hold each of them harmless, or if any mutilated Note is surrendered to a Transfer Agent, then, in

the absence of notice to the Applicable Issuers, the Trustee, or the Transfer Agent that the Note has been acquired by a Protected Purchaser, and if the requirements of Section 8-405 of the UCC are met and subject to Section 8-406 of the UCC, the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, in exchange for the mutilated, destroyed, lost, or stolen Note, a replacement Note, of like tenor and equal principal amount.

If, after delivery of the replacement Note or payment on it, a Protected Purchaser of the predecessor Note presents it for payment, transfer, or exchange, the Applicable Issuers, the Transfer Agent, and the Trustee may recover the replacement Note (or the payment on it) from the person to whom it was delivered or any person taking the replacement Note from the person to whom the replacement Note was delivered or any assignee of that person, except a Protected Purchaser, and may recover on 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 with it.

If any mutilated, destroyed, lost, or stolen Note has become payable, the Applicable Issuers in their discretion may, instead of issuing a new Note, pay the Note without requiring its surrender except that any mutilated Note shall be surrendered.

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

Every new Note issued pursuant to this Section in replacement for any mutilated, destroyed, lost, or stolen Note shall be an original additional contractual obligation of the Applicable Issuers and the new Note shall be entitled to all the benefits of this Indenture equally and proportionately with all other Notes of the same Class duly issued under this Indenture.

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved; Withholding. (a) The Secured Notes (other than the Class M Notes) shall accrue interest at the Applicable Periodic Rate during each Periodic Interest Accrual Period on their Aggregate Principal Amount (determined as of the first day of the Periodic Interest Accrual Period and after giving effect to any redemption or other payment of principal occurring on that day). Payment of interest on each Class of Secured Notes other than the Class M Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes and the Class M Notes) shall be subordinated to the payments of interest on the related Priority Classes, if any, and other amounts in accordance with the Priority of Payments. With respect to each Class of Deferred Interest Notes, if all or a portion of the Periodic Interest Amount is not paid on any Payment Date, the amount of such interest shortfall will be added to the Outstanding principal amount of such Class and will 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 Periodic Rate Shortfall Amount in accordance with

the Priority of Payments, (ii) the Redemption Date with respect to such Class and (iii) the Stated Maturity (or earlier date of Maturity) of such Class. Any Periodic Rate Shortfall Amounts shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to the related Class of Notes and (B) which is the Stated Maturity (or earlier date of Maturity) of the related Class of 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, a Class) to pay previously accrued Periodic Rate Shortfall Amounts, such previously deferred Periodic Rate Shortfall Amounts shall not be due and payable on such Payment Date and any failure to pay such previously accrued Periodic Rate Shortfall Amounts on such Payment Date shall not be an Event of Default (without regard to whether on such Payment Date the Notes of such Class continue to be classified as Deferred Interest Notes). Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on the part repaid, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless there is some other default with respect to the payments of principal. To the extent lawful and enforceable, interest on any Class of Secured Notes (other than the Class M Notes) that is not paid when due and payable shall accrue interest at the Applicable Periodic Rate for the Class, until paid as provided in this Indenture.

Holders of the Class M Notes will not be entitled to receive payments in respect of principal or interest, but on each Payment Date, in accordance with the Priority of Payments, Holders of the Class M Notes shall receive the Class M Note Distribution Amount. The aggregate notional balance of the Class M Notes is solely for purposes of allocating such payments among Holders of the Class M Notes. The unavailability of excess Interest Proceeds or any Principal Proceeds to pay the Class M Note Distribution Amount on any Payment Date shall not be an Event of Default. Any portion of the Class M Note Distribution Amount that is not paid on a Payment Date shall be deferred with interest to the extent (and at the same rate at which) interest is due with respect to Subordinated Management Fees as provided in the definition of Subordinated Management Fee Interest and will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments.

(b) The principal of each Secured Note of each Class (other than the Class M Notes) matures at par and is due and payable on the Payment Date that is 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 acceleration, redemption or otherwise; provided that, except as otherwise provided herein, the payment of principal of each Class of Secured Notes (other than the Class M Notes) (i) may only occur after each Priority Class has been paid in full and (ii) is subordinated to the payment on each Payment Date of the principal and interest payable on each Priority Class and other amounts in accordance with the Priority of Payments. The principal of each Subordinated Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Subordinated Note becomes due and payable at an earlier date by redemption or otherwise; provided that, except as otherwise provided herein, the payment of principal of the Subordinated Notes (i) may only occur after each Class of Secured Notes (other than the Class M Notes) has been paid in full and (ii) is subordinated to the payment on each Payment Date of the principal and interest payable on the Secured Notes and other amounts in accordance with the Priority of Payments. The Class M Notes are not entitled to any payments of principal and will be automatically cancelled upon the final

distribution thereon pursuant to the Priority of Payments on the Payment Date (or other date) on which the Subordinated Notes receive final distributions in respect of a redemption in whole thereof. In addition, any Holder of a Class M Note may at any time surrender its Note for cancellation without payment.

(c) Principal payments on the Notes (other than the Class M Notes) shall be made in accordance with the Priority of Payments and Section 9.1.

(d) Payments in respect of interest on and principal of any Secured Note (or, in the case of the Class M Notes, any Class M Note Distribution Amount) or any payment on any Subordinated Note shall be made by the Trustee in United States dollars to DTC or its designee with respect to all Global Securities and to the Holder or its nominee with respect to a Certificated Security, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account maintained by DTC or its nominee with respect to a Global Security, and to the Holder or its designee with respect to a Certificated Security, in the case of a Certificated Security, if its Holder has provided written wiring instructions to the Trustee on or before the related Record Date.

If appropriate instructions for the wire transfer are not received by the related Record Date, then the payment will be made by check drawn on a U.S. bank mailed to the address of the Holder in the Register. Upon final payment due on the Maturity of any Note, its Holder shall present and surrender such Note at the office designated by the Trustee on or before the Maturity. If the Trustee and the Applicable Issuers have been furnished the security or indemnity they require to save each of them harmless and an undertaking thereafter to surrender the 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, the final payment shall be made without presentation or surrender.

In the case where any final payment of principal and interest is to be made on any Secured Note (other than the Class M Notes) (other than on its Stated Maturity and except as otherwise provided in this Indenture) or any final payment is to be made on any Subordinated Note or Class M Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall provide to the persons entitled thereto a notice specifying the date on which the payment will be made, the amount of the payment per U.S.$100,000 original principal or notional principal amount of Secured Notes and Subordinated Notes and the place where such Secured Notes and Subordinated Notes may be presented and surrendered for payment.

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

(f) Interest accrued on the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Periodic Interest Accrual Period (or, in the case of the first Periodic Interest Accrual Period, the relevant portion thereof) 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.

(g) All reductions in the principal amount of a Secured Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Partial Redemption Date shall be binding on all future Holders of such Note and of any Note issued upon the registration of its transfer, exchange or replacement, whether or not the payment is noted on the Note.

(h) Notwithstanding any other provision of this Indenture or any other document to which they may be party, the obligations of the Applicable Issuers under the Notes and under this Indenture or any other document to which they may be party are limited recourse obligations of the Applicable Issuers from time to time and at any time payable solely from the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral, application of the proceeds of the Collateral in accordance with this Indenture and the reduction of the proceeds of the Collateral to zero, all obligations of, and any claims against, the Applicable Issuers under this Indenture or under the Notes or arising in connection therewith shall be extinguished and shall not thereafter revive. Having realized the Collateral and distributed the net proceeds thereof, in each case in accordance with this Indenture, neither the Trustee nor any Holders may take any further steps against the Co-Issuers to recover any sum still unpaid in respect of the Notes and all claims against the Applicable Issuers in respect of any such sum due but still unpaid shall be extinguished. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Applicable Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. The foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement that is part of the Collateral or (2) be a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until the Collateral has been realized. The foregoing provisions of this paragraph (i) shall not limit the right of any person to name the Applicable Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability is sought or (if obtained) enforced. The Subordinated Notes are not secured hereunder.

(i) If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, as applicable, the tax shall reduce the amount otherwise distributable to the Holder, as applicable. 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 by law to be collected or that is withheld in connection with FATCA, the Jersey AEOI Regulations and the CRS, by or on behalf of the Issuer (but the authorization shall not prevent the Trustee or the Issuer from contesting any such tax in appropriate proceedings and withholding payment of the tax, if permitted by law, pending the outcome of the proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to the Holder when it is withheld by the Trustee and remitted to the appropriate taxing authority. If there

is a possibility that withholding tax is payable with respect to a distribution, the Trustee may in its sole discretion withhold the amounts in accordance with this Section 2.7(i). If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with the Holder in making the claim so long as the Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred and provides the Trustee with security reasonably acceptable to the Trustee assuring the reimbursement. Nothing in this Indenture 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 2.8 Persons Considered Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat as the owner of the Note the person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on the Note and on any other date for all other purposes whatsoever (whether or not the Note is overdue), and neither the Issuer, the Co-Issuers, nor the Trustee nor any agent of the Issuer, the Co-Issuers, or the Trustee shall be affected by notice to the contrary. The Co-Issuers will be discharged by payment to, or to the order of, the registered owner of such Global Security in respect of each amount so paid. No person other than the registered owner of the relevant Global Security will have any claim against the Co-Issuers in respect of any payment due on that Global Security. None of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Manager, any Paying Agent or any of their respective Affiliates 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 Security.

The Collateral Manager shall notify the Trustee of any Affiliate of the Collateral Manager that owns Notes if the Collateral Manager has actual knowledge of the ownership.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for Secured Notes (other than the Class M Notes) for payment as provided herein, Class M Notes as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

Section 2.10 Issuer Purchases of Secured Notes. The Collateral Manager, on behalf of the Issuer, may, during the Reinvestment Period, conduct purchases of the Secured Notes (other than the Class M Notes) (any such Secured Notes, the "Repurchased Notes") in accordance with, and subject to, the terms and conditions set forth below.

(i) such purchases of Secured Notes (other than the Class M Notes) will occur in sequential order of priority beginning with the Class A-1 Notes, and no Class of Secured Notes may be repurchased if a Priority Class is Outstanding;

(ii) each purchase price is at or discounted from par;

(iii) the source of funds for such purchase is Principal Proceeds and/or amounts designated for such purpose pursuant to the definition of "Permitted Use" and Interest Proceeds; *provided* that Interest Proceeds shall not be applied to any such purchase to the extent such use would, in the reasonable determination of the Collateral Manager, cause the deferral of interest on any Class of Secured Notes (other than the Class M Notes) on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap;

(iv) no Event of Default has occurred and is continuing;

(v) any Certificated Securities to be purchased will be surrendered to the Trustee for cancellation;

(vi) each Overcollateralization Test is satisfied before giving effect to such purchase and will be satisfied immediately after giving effect to such purchase;

(vii) each such purchase is otherwise conducted in accordance with applicable law;

(viii) notice has been provided to the Rating Agencies; and

(ix) the Trustee shall have received an Officer's certificate of the Collateral Manager to the effect that the conditions in clauses (i) through (viii) above have been satisfied.

The Issuer can cancel any offer to purchase Secured Notes prior to finalizing such offer.

Notwithstanding anything contained herein to the contrary, if approved by the Collateral Manager, the Issuer shall purchase Secured Notes (other than the Class M Notes) (or beneficial interests in such Notes) in sequential order of priority (in each case, not until each Priority Class is retired in full) with amounts designated for such purpose pursuant to the definition of "Permitted Use" through a tender offer, in the open market or in privately negotiated transactions. The Issuer will provide notice to the Rating Agencies of any repurchase of Secured Notes. Any such repurchased notes will be submitted to the Trustee for cancellation.

The Issuer can cancel any offer to purchase Secured Notes prior to finalizing such offer.

Section 2.11 Non-Permitted Holders (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder will be null and void and any such purported transfer of which the Issuer, the

Co-Issuer or the Trustee has notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer shall, promptly after discovery that a holder or beneficial owner is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, 10 days) after the date of such notice, and/or, with respect to any Non-Permitted Holder, assign to such Notes a separate CUSIP or CUSIPs. If such Person fails to transfer its Notes (or the required portion of its Notes), the Issuer will have the right (and, in the case of a Non-Permitted ERISA Holder, will be deemed to direct the Issuer) to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request, or 6 days after such request in the case of a Non-Permitted ERISA Holder) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer will (and, in the case of a Non-Permitted ERISA Holder, will be deemed to be directed by such Non-Permitted Holder to) accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedures above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If the Trustee obtains actual knowledge of a Non-Permitted Holder, it shall provide promptly notice to the Issuer with a copy to the Collateral Manager.

Section 2.12 Tax Treatment and Tax Certifications. (a) 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, the Jersey AEOI Regulations and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary. In the event such Holder fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee

or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS 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, the Jersey AEOI Regulations and the CRS.

(b) Each Holder of Secured Notes (or any interest therein) agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

(c) Each Holder of Class E Notes, the Class F Notes or Subordinated Notes represents, acknowledges, and agrees that, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

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

(ii) will not (A) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (B) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and

(iii) is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

Section 2.13 Additional Issuance. (a) (1) At any time during the Reinvestment Period, notes junior to the most Junior Class of Secured Notes (other than the Class M Notes) of the Issuer issued pursuant to this Indenture as of the First Refinancing Date ("Junior Mezzanine Notes") and/or additional Subordinated Notes, or (2) during the Reinvestment Period, Additional Notes of existing Classes, subject, in each case, to the requirements below and use the proceeds (net of related expenses) to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, in the case of Additional Junior Mezzanine Notes Proceeds or Additional Subordinated Notes Proceeds, as Principal Proceeds or Interest Proceeds in accordance with the following clause (vi)); *provided* that the following conditions are met:

(i) the Collateral Manager and a Majority of the Subordinated Notes consent to such issuance and in the case of an issuance of additional Class A-1 Notes, a Majority of the Class A-1 Notes consents to such issuance; provided that only the consent of the Collateral Manager will be required if such issuance is a Risk Retention Issuance;

(ii) in the case of Additional Notes of existing Classes (other than Junior Mezzanine Notes or the Subordinated Notes), (i) the aggregate principal amount of Secured Notes of such Class issued in all issuances of Additional Notes may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class on the First Refinancing Date and (ii) the purchase price to the purchasers of such Additional Notes shall not be less than the par amount of such Additional Notes; provided that Additional Notes of the same Class as Pari Passu Classes may be issued separately or together as a single Class (in which case the original aggregate outstanding principal amount of such

Additional Notes may not exceed the sum of the original aggregate outstanding principal amount of both such Pari Passu Classes on the First Refinancing Date);

(iii) in the case of Additional Notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the Additional Notes Closing Date 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 Applicable Periodic Rate of any such additional Secured Notes will not be greater than the Applicable Periodic Rate of the applicable Class of Secured Notes; provided, further, that if the spread over the Reference Rate (or the fixed rate, in the case of any Fixed Rate Notes) of any such additional Secured Notes is greater than the spread over the Reference Rate (or the fixed rate, in the case of any Fixed Rate Notes) of the applicable Class of Secured Notes, the Rating Agency Confirmation shall be obtained);

(iv) in the case of Additional Notes of any one or more existing Classes, unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, Additional Notes of all Classes must be issued and such issuance of Additional Notes must be proportional across all Classes; provided that the principal amount of Junior Mezzanine Notes and/or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Junior Mezzanine Notes and/or the Subordinated Notes;

(v) the Issuer has notified the Rating Agencies of such issuance prior to the Additional Notes Closing Date;

(vi) the proceeds of any Additional Notes (net of related fees and expenses) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided that the Collateral Manager together with a Majority of the Subordinated Notes may designate any portion of Additional Junior Mezzanine Notes Proceeds and/or Additional Subordinated Notes Proceeds to be used for any Permitted Use;

(vii) except in the case of an issuance solely of additional Subordinated Notes or Junior Mezzanine Notes, Tax Advice shall be delivered to the Issuer and the Trustee to the effect that (A) any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes or Class D Notes will be treated, and any additional Class E-R Notes should be treated, as indebtedness for U.S. federal income tax purposes; *provided* that the opinion described in this clause (vii) 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;(B) such additional issuance will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income (including any tax imposed under Section 1446 of the Code), and (C) unless waived by the Collateral Manager, such additional issuance will not result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(viii) in the case of Additional Notes of any one or more existing Classes of Secured Notes (other than Class M Notes), such Additional Notes will be issued with a separate CUSIP number unless the Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes, and such Additional Notes will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations Section 1.1275-3(b)(1)(i);

(ix) except in the case of an issuance solely of additional Junior Mezzanine Notes or Subordinated Notes or if such additional issuance is a Risk Retention Issuance, each Overcollateralization Test is satisfied after giving effect to such issuance of Additional Notes and the application of the net proceeds thereof;

(x) an Officer's certificate of the Issuer shall be delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such Additional Notes under this Indenture, including those requirements set forth in this Section 2.13(a), have been satisfied; and

(xi) no Event of Default has occurred and is continuing.

(b) Any Additional Notes of any Class issued as described above (other than a Risk Retention Issuance) will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; provided that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered to, *first,* to the holders of a Majority of the Subordinated Notes and, *second,* to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three (3) Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase additional notes. For the avoidance of doubt, the fees and expenses associated with each such additional issuance shall be payable by the Issuer as Administrative Expenses. In the case of the issuance of additional Subordinated Notes, the Income Note Issuer may, but is not required, to purchase additional Subordinated Notes (and issue additional Income Notes in a corresponding amount). The Income Note Issuer may also issue additional Income Notes in exchange for any Subordinated Notes contributed to the Income Note Issuer by a holder of Subordinated Notes.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on First Refinancing Date. (a) The Notes to be issued on the First Refinancing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of (A) each of the Co-Issuers, evidencing the authorization by Resolution of the execution and delivery of this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and related transaction documents) and the Purchase Agreement, the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Notes applied for by it and (B) the Issuer, certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of (A) Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to the Co-Issuers, the Income Note Issuer and the Collateral Manager and (B) Seward & Kissel LLP, counsel to the Bank Parties and the Collateral Administrator, in each case, dated the First Refinancing Date.

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

(v) Officer's Certificates of Co-Issuers. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement

or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the First Refinancing Date.

(vi) Collateral Management Agreement. An executed counterpart of the Collateral Management Agreement.

(vii) Accounts. Evidence that each of the Accounts has been established.

(viii) Grant of Collateral Obligations. An Officer's certificate of the Issuer certifying that (A) the Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the First Refinancing Date is effective and (B) the Delivery of such Collateral Obligations as contemplated by Section 3.3 has been effected.

(ix) Certificate of the Collateral Manager Regarding Collateral. A certificate of an Authorized Officer of the Collateral Manager, dated as of the First Refinancing Date, certifying to the effect that, to the best knowledge of the Collateral Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Collateral on the First Refinancing Date and immediately before the delivery of the Collateral Obligation on the First Refinancing Date:

(A) each Collateral Obligation satisfies the requirements of the definition of Collateral Obligation and of Section 3.1(a)(xiv)(B);

(B) the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Investment Guidelines; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the First Refinancing Date is at least equal to the First Refinancing Date Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received letters delivered by the Rating Agencies assigning ratings no lower than the ratings specified for each Class of Refinancing Notes in Section 2.3(b).

(xi) Delivery of First Refinancing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee, and the Trustee has deposited from the proceeds of the issuance of the Refinancing Notes for use pursuant to Article X, the amounts specified in the First Refinancing Date Certificate.

(xii) Issuer Order for Authentication of Notes. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the First Refinancing Date, directing the Trustee to authenticate the Notes in the amounts, in the registered names, and with the CUSIP numbers in the Issuer Order.

(xiii) Officer's Certificate of Collateral Manager Regarding Corporate Matters. An Officer's certificate from the Collateral Manager:

(A) certifying that (1) attached thereto are true and complete copies of the certificate of formation and limited partnership agreement of the Collateral Manager as in effect on the date of the certificate and (2) attached thereto is a copy of a certificate of good standing with respect to the Collateral Manager issued by the Secretary of State of the State of Delaware;

(B) evidencing the authorization by resolution of the execution and delivery of the Collateral Management Agreement, the Collateral Administration Agreement, and related transaction documents; and

(C) certifying that (1) the attached copy of the resolutions is a true and complete copy, (2) the resolutions have not been rescinded and are in full force on and as of the First Refinancing Date, and (3) the Officers authorized to execute and deliver the documents hold the offices and have the signatures indicated on the documents.

(xiv) Certificate of the Issuer Regarding Collateral. A certificate of an Authorized Officer of the Issuer, dated as of the First Refinancing Date, to the effect that, to the knowledge of the Issuer, in the case of each Collateral Obligation included in the Collateral on the First Refinancing Date:

(A) immediately prior to the Issuer's Grant of such Collateral Obligation to the Trustee, the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims, or encumbrances of any nature whatsoever except for those that are being released on the First Refinancing Date and except for those Granted pursuant to or expressly permitted by this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (A) above;

(C) the Issuer has not assigned, pledged, or otherwise encumbered any interest in such Collateral Obligation (or, if any interest in such Collateral Obligation has been assigned, pledged, or otherwise encumbered, it has been released before the First Refinancing Date or is being released on the First Refinancing Date) other than interests Granted pursuant to or expressly permitted by this Indenture;

(D) the Issuer has full right to Grant such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(ix), such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation;

(F) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(ix), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the First Refinancing Date is at least equal to the First Refinancing Date Par Amount;

(G) upon Grant and Delivery by the Issuer, the Trustee has a first-priority perfected security interest in such Collateral Obligation except as expressly permitted by this Indenture;

(H) the execution of the Transaction Documents fully evidences the Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's interest in such Collateral Obligation and the Delivery of such Collateral Obligation; and

(I) such Collateral Obligation is a security entitlement, security, instrument, account, general intangible, chattel paper or deposit account under the UCC.

(xv) Cayman Listing. If the additional notes are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such additional notes on the Cayman Stock Exchange.

(xvi) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xv) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance. Any Additional Notes may be executed by the Issuer and, if applicable, the Co-Issuer 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:

(a) Officers' Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (i) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity and principal amount of the Additional Notes to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From the Issuer either (i) an Officer's certificate of the 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 the Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture or (ii) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture.

(c) Officers' Certificate of the Issuer. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, (i) the Issuer is not in default under this Indenture and that the issuance of the Additional Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (ii) the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes have been complied with; and (iii) that all related expenses (due or accrued) 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 of the Issuer contained herein are true and correct as of the Additional Notes Closing Date.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture entered pursuant to Section 8.1 making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Additional Notes Closing Date, authorizing the deposit of the net proceeds into the Collection Account as Principal Proceeds for use pursuant to Section 10.2.

(f) Evidence of Required Consents and Ratings Requirements. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of and consents required for such issuance and satisfactory evidence, unless only additional Subordinated Notes are being issued, that each Rating Agency has been provided notice as required by Section 2.13(a) (which, in each case, may be in the form of an Officer certificate of the Issuer).

(g) [Reserved].

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

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature appearing thereon. For the avoidance of doubt, Section 3.2 will not apply to the issuance of replacement securities in connection with a Refinancing or Re-Pricing.

Section 3.3 Delivery of Collateral Obligations and Eligible Investments.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of the State of New York.

(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 Intermediary to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, Loss Mitigation Obligation, Equity Security or Specified Equity Security, 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.

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

Section 3.4 Representations as to the Collateral. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

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

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

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

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of

the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; provided that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(f).

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

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

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

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

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

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

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 3.4 and shall not waive any of the representations and warranties in this Section 3.4 or any breach thereof.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. (a) This Indenture shall be discharged and shall cease to be of further effect with respect to the Notes and the Collateral except as to:

(i) rights of registration of transfer and exchange,

(ii) substitution of mutilated, destroyed, lost, or stolen Notes,

(iii) rights of Holders of the Secured Notes (other than the Class M Notes) to receive payments of principal and interest thereon as provided in this Indenture,

(iv) the rights, indemnities, and immunities of the Bank Parties under this Indenture and the obligations of the Trustee under Section 7.3 of this Indenture with respect to the holding and paying of unclaimed funds and under this Section 4.1, the rights, indemnities and immunities of the Collateral Administrator under the Collateral Administration Agreement and the rights, indemnities and immunities of the Intermediary under the Account Agreement;

(v) the rights, obligations, and immunities of the Collateral Manager under this Indenture and under the Collateral Management Agreement, and

(vi) the rights of Holders of the Secured Notes as beneficiaries of this Indenture with respect to the property deposited with the Trustee and payable to 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:

(b) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes that have been 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 the trust, as provided in Section 7.3), have been delivered to the Trustee for cancellation;

(ii) all Notes not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.3;

and the Issuer has irrevocably deposited with the Trustee, in trust for payment of the principal and interest on the Notes, cash or non-callable obligations of the United States of America. The obligations so deposited must be entitled to the full faith and credit of the United States of America or be debt obligations that are rated "Aaa" by Moody's in an amount sufficient to pay and discharge the entire indebtedness on the Secured Notes (other than the Class M Notes), for principal and interest to the date of the deposit (in the case of Secured Notes that have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and the Issuer shall have Granted to the Trustee a valid perfected security interest in the Eligible Investment that is of

first-priority, free of any adverse claim, and shall have furnished an Opinion of Counsel with respect thereto; or

(iii) all of the Collateral has been disposed of and the Issuer shall have paid or caused to be paid all proceeds of such disposition of Collateral in accordance with the Priority of Payments;

(c) unless clause (b)(iii) above applies, the Issuer has paid all other sums then due and payable under this Indenture by the Issuer and no other amounts are scheduled to be due and payable by the Issuer;

(d) the Co-Issuers have delivered to the Trustee an Officer's certificates stating that all conditions precedent in this Indenture provided for relating to the satisfaction and discharge of this Indenture have been complied with; and

(e) the Issuer has delivered to the Trustee an Officer's certificate stating that (i) there is no Collateral that remains subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited in trust with the Trustee for such purpose (it being understood that the Trustee shall confirm to the Issuer upon request whether any funds remain on deposit in any Account).

The Trustee shall promptly notify each Rating Agency in writing of the satisfaction and discharge of this Indenture in accordance with this Section 4.1 (so long as it remains a Rating Agency).

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager, and the Holders, as applicable, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 6.14, 6.17, 7.1, 7.3, 13.1 and 14.14 shall survive.

Section 4.2 Application of Trust Money. All monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust for the person entitled to it and applied by the Trustee in accordance with the Notes and this Indenture, including the Priority of Payments, to the payment of principal, interest and all other amounts owing hereunder, either directly or through any Paying Agent, as the Trustee may determine. The money shall be held in a segregated non-interest bearing securities account that is an Eligible Account identified as being held in trust for the benefit of the applicable Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent other than the Trustee under this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon the Paying Agent shall be released from all further liability with respect to the monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used in this Indenture, means any one of the following events:

(a) a default in the payment, when due and payable, of (i) any interest on (x) any Class A Note or any Class B Note or, (y) if there are no Class A Notes or Class B Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest (or Periodic Rate Shortfall Amount, or any accrued and unpaid interest on such Periodic Rate Shortfall Amount) 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 default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission and (y) any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$250,000 in accordance with the Priority of Payments and the continuation of such failure for seven Business Days except where such disbursements are prohibited by law; provided that (x) if such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such failure shall not be an Event of Default unless such failure continues for 15 Business Days after the earlier of (i) such determination by the Collateral Manager and (ii) the date on which a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason and (y) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale, (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for sixty calendar days after such Redemption Date;

(c) either of the Co-Issuers or the pool of Collateral is required to register as an investment company under the Investment Company Act and that status continues for 90 days;

(d) a default in a material respect in the performance by, or a material breach of any other covenant or other agreement of, the Issuer or the Co-Issuer under this Indenture (other than any failure to satisfy any of the Collateral Quality Tests, any of the Concentration Limitations, any of the Coverage Tests, the Interest Diversion Test or other covenants or agreements for which a specific remedy has been provided under this Section 5.1), or the failure of any representation or

warranty of the Issuer or the Co-Issuer made in this Indenture, or in any certificate or other writing delivered pursuant to this Indenture, or in connection with this Indenture, to be correct in any material respect when made, and the default, breach or failure continues for 45 days after either of the Co-Issuers has actual knowledge of it or after notice to the Issuer, the Co-Issuer and the Collateral Manager by the Trustee or to the Issuer, the Co-Issuer, the Collateral Manager and the Trustee by a Majority of the Controlling Class by registered or certified mail or overnight courier specifying the breach or failure and requiring it to be remedied and stating that the notice is a "Notice of Default" under this Indenture; provided that any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing will not be an Event of Default;

(e) on any Measurement Date prior to payment in full of the Class A Notes, failure of the quotient (expressed as a percentage) of (a)(1) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus (2) the aggregate Market Value of all Defaulted Obligations on such date plus (3) without duplication, the Available Principal Amounts on deposit in the Collection Account and the Ramp-Up Account, in each case, on such Measurement Date, divided by (b) the Aggregate Principal Amount of the Class A-1 Notes, to equal or exceed 102.5%; or

(f) the occurrence of a Bankruptcy Event.

If the Issuer, the Co-Issuer or the Collateral Manager obtains knowledge of the occurrence of an Event of Default, it shall promptly notify the Trustee.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default is continuing (other than an Event of Default pursuant to Sections 5.1(f)), upon the written direction of a Majority of the Controlling Class, the Trustee shall declare the principal of all the Secured Notes (other than the Class M Notes) to be immediately due and payable by notice to the Issuer and each Rating Agency, and upon such declaration, the unpaid principal of all the Secured Notes (other than the Class M Notes), together with all accrued and unpaid interest thereon, and other amounts payable under this Indenture, shall become immediately due and payable. The Reinvestment Period shall terminate upon the occurrence of an Event of Default and such declaration of the acceleration of the Maturity of the Secured Notes (other than the Class M Notes) (subject to re-commencement pursuant to clause (x) of the second paragraph of Section 5.2(b)). If an Event of Default under clause (f) occurs, all unpaid principal, together with all its accrued and unpaid interest, of all the Secured Notes (other than the Class M Notes), and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder and the Reinvestment Period shall terminate automatically (subject to re-commencement pursuant to clause (x) of the second paragraph of Section 5.2(b)).

(b) At any time after the 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, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Rating Agencies, may rescind the 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, including any Cumulative Interest Amount, and principal on the Secured Notes (other than the Class M Notes) then due (other than as a result of the acceleration);

(B) all Administrative Expenses and other sums paid or advanced by a Bank Party hereunder; and

(C) all unpaid Senior Management Fees; or

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes (other than the Class M 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 that determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

If a declaration of acceleration is rescinded as described above:

(x) the Reinvestment Period, if terminated by the declaration, shall re-commence on the date of the rescission (unless the Reinvestment Period would have otherwise terminated before that date pursuant to clause (a), (b) or (c) of its definition); and

(y) the Trustee shall preserve the Collateral in accordance with this Indenture.

The Secured Notes may again be accelerated pursuant to Section 5.2(a), notwithstanding any previous rescission of a declaration of acceleration pursuant to this Section 5.2(b).

No rescission shall affect any subsequent Default or impair any right resulting from the Default.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default occurs in the payment of any principal or interest when due and payable on any Secured Note, upon demand of the Trustee or the Holder of any affected Secured Notes, with notice to the Rating Agencies, the Applicable Issuers shall pay to the Trustee, for the benefit of the Holder of the Secured Note, the whole amount then due and payable on the Secured Note for principal and interest with interest on the overdue principal and, to the extent that payments of the interest shall be legally enforceable, on overdue installments of interest, at the Applicable Periodic Rate and, in addition, an amount sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements, and advances of the Trustee and the Holders and their agents and counsel.

If the Issuer or the Co-Issuer fails to pay those amounts immediately on demand, the Trustee, in its own name and as Trustee of an express trust, may, and shall at the direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums due, may prosecute the Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor on the Notes and collect the monies determined to be payable in the manner provided by law out of the Collateral.

If an Event of Default is continuing, the Trustee may, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of the Secured Notes by any appropriate Proceedings as is deemed most effective (if no direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce the rights of the Trustee and the Holders of the Secured Notes, whether for the specific enforcement of any agreement in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. The reasonable compensation, costs, expenses, disbursements and advances incurred or paid by the Trustee and its agents and counsel, in connection with such Proceeding, including, without limitation, the exercise of any remedies pursuant to Section 5.4, shall be reimbursed to the Trustee pursuant to Section 6.7.

Subject always to the provisions of Section 6.17, if any Proceedings are pending relating to the Issuer or the Co-Issuer or any other obligor on the Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency, or other similar law, or if a receiver, assignee, or trustee in bankruptcy or reorganization, liquidator, sequestrator, or similar official has been appointed for or taken possession of the Issuer, the Co-Issuer, or their respective property or any other obligor on the Notes or its property, or if any other comparable Proceedings are pending relating to the Issuer, the Co-Issuer, or other obligor on the Notes, or the creditors or property of the Issuer, the Co-Issuer, or other obligor on the Notes, the Trustee, regardless of whether the principal of any Notes is then payable by declaration or otherwise and regardless of whether the Trustee has made any demand pursuant to this Section 5.3, may, by intervention in the Proceedings or otherwise:

(a) file and prove claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, and file any other papers or documents appropriate and take any other appropriate action (including sitting on a committee of creditors) 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 expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders of the Secured Notes allowed in any Proceedings relating to the Issuer, the Co-Issuer, or other obligor on the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer, or other obligor on the Secured Notes;

(b) unless prohibited by applicable law, vote on behalf of the Holders of the Secured Notes 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) collect and receive any monies or other property payable to or deliverable on any such claims, and distribute all amounts received with respect to the claims of the Holders of the Secured Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian, or other similar official is authorized by each of the Holders of the Secured Notes to make payments to the Trustee, and, if the Trustee consents to making payments directly to the Holders of the Secured Notes, to pay to the Trustee amounts 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 in this Indenture shall authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of the Holder of any Secured Notes, any plan of reorganization, arrangement, adjustment, or composition affecting the Notes or any Holder of Secured Notes, or to authorize the Trustee to vote on the claim of the Holder of any Secured Notes in any Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance of the sale or liquidation of the Collateral pursuant to this Section 5.3 except according to Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default is continuing, and the Secured Notes (other than the Class M Notes) have been declared (or have become) due and payable and the declaration and its consequences have not been rescinded, or at any time after the Stated Maturity, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class to the extent permitted by applicable law, exercise one or more of the following rights:

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

(ii) sell or liquidate all or a portion of the Collateral or interests in it, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights of the Trustee and the Holders of the Secured Notes under this Indenture; and

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

except that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance of the sale or liquidation of the Collateral pursuant to this Section 5.4 except according to Section 5.5(a).

The Trustee may, but need not, obtain at the Issuer's expense, and rely on an opinion of an Independent investment banking firm of national reputation with demonstrated capabilities in structuring and distributing securities similar to the Notes (the cost of which shall be payable as an Administrative Expense), 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 Collateral to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to the feasibility or sufficiency.

(b) If an Event of Default pursuant to Section 5.1(d) has occurred and is continuing, the Trustee may, with the consent of, and shall, at the direction of, the Holders of not less than 25% of the Aggregate Principal Amount of the Controlling Class, 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 pursuant to Section 5.1(d), and enforce any equitable decree or order arising from the Proceeding.

(c) Upon any sale, whether made under the power of sale given under this Indenture or by virtue of judicial Proceedings, any Holders or the Collateral Manager (subject to the Collateral Management Agreement) may bid for and purchase any part of the Collateral and, upon compliance with the terms of sale, may hold, retain, possess, or dispose of the Collateral in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale given under this Indenture 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 purchasers at any sale for their purchase money, and the purchasers shall not be obliged to see to its application.

Any sale, whether under any power of sale given under this Indenture or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee, and the Holders of the Notes, shall operate to divest all interest whatsoever, either at law or in equity, of each of them in 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 all persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Notes may, before the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other person in instituting against, the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under the Bankruptcy Law or any similar laws in any jurisdiction. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder of Notes or beneficial owner of Notes, the Collateral Manager 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 (other than with respect to the liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on its behalf) because such Issuer Subsidiary no longer holds any assets), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude the Trustee, any Secured Party or any Holder or beneficial owner (i) from taking any action before the expiration of that period in

(A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a person other than Secured Parties or Holders, or (ii) from commencing against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary or any of its properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, or liquidation Proceeding.

Section 5.5 Optional Preservation of Collateral. (a) Notwithstanding anything to the contrary in this Indenture (but subject to the proviso in the first paragraph of Section 12.1), if an Event of Default is continuing, the Trustee shall retain the Collateral intact, collect, and cause the collection of the proceeds of the Collateral and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes, in accordance with the Priority of Payments and Article X, Article XII and Article XIII unless:

(i) the Trustee determines with the assistance of the Collateral Manager that the anticipated net proceeds of a sale or liquidation of the Collateral (which shall be deemed to equal (a) the amount of a bid-side quotation for the purchase of such Collateral Obligation from an Approved Pricing Service, (b) if a bid-side quotation cannot be obtained from an Approved Pricing Service, the average of the price quotations from an Approved Pricing Service for Collateral Obligations similarly rated or (c) if neither clause (a) nor (b) is applicable, another amount certified by the Collateral Manager) would (after deduction of the reasonable expenses of the sale or liquidation) be sufficient to discharge in full (x) the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes (other than the Class M Notes) for principal and interest (including any Periodic Rate Shortfall Amounts and any accrued and unpaid interest on such Periodic Rate Shortfall Amounts) and (y) all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and the Senior Management Fees due and payable to the Collateral Manager) and a Majority of the Controlling Class agrees with that determination;

(ii) in the case of an Event of Default pursuant to Section 5.1(a) with respect to any interest on or principal of the Class A-1 Notes or an Event of Default described in Sections 5.1(e) or (f), a Majority of the Controlling Class directs, subject to the provisions of this Indenture, the sale and liquidation of the Collateral (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default, unless such Event of Default occurred solely as a result of acceleration); or

(iii) in the case of any other Event of Default, a Supermajority of each Class of Secured Notes (other than the Class M Notes) (voting separately by Class) or, if no Secured Notes (other than the Class M Notes) remain Outstanding, a Majority of the Subordinated Notes, directs, subject to the provisions of this Indenture, the sale and liquidation of the Collateral.

Each of the conditions described in clause (i), (ii) or (iii) above is referred to herein as a "Liquidation Condition." Any direction to the Trustee to undertake a sale of the Collateral shall be

by the holders representing the requisite percentage of the Aggregate Principal Amount of the Notes specified in Liquidation Condition (ii) or (iii) or, if the Liquidation Condition in clause (i) is satisfied, a Majority of the Controlling Class.

The Trustee shall give written notice of the retention of the Collateral and the sale or liquidation of the Collateral to the Issuer with a copy to the Co-Issuer, the Collateral Manager and the Rating Agencies. For so long as the Event of Default is continuing, any retention pursuant to this Section 5.5(a) may be rescinded at any time when any Liquidation Condition is satisfied.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if no Liquidation Condition is satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law.

(c) For the purposes of determining issues relating to the valuation of the Collateral, the satisfaction of the conditions specified in this Indenture, the execution of a sale or liquidation of the Collateral, and the execution of a sale or other liquidation of the Collateral in connection with a determination whether any Liquidation Condition is satisfied, the Trustee may retain, at the Issuer's expense, and rely on an opinion of an Independent investment banking firm of national reputation, which may be the Initial Purchaser.

The Trustee shall promptly deliver to the Holders, the Co-Issuers and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) following an Event of Default. The Trustee shall make the determinations required by Section 5.5(a)(i), at the request of a Majority of the Controlling Class, at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a). Any such request for the results of such determination made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties. The Trustee shall obtain (at the Issuer's expense) a letter of a firm of Independent certified public accountants recalculating each calculation made by the Trustee pursuant to Section 5.5(a)(i) in accordance with the requirements of this Indenture.

(d) In connection with any determination made pursuant to Section 5.5(a)(i), the Trustee in consultation with the Collateral Manager shall set a date on or prior to which the sale or liquidation of the Collateral must commence. If the sale or liquidation is not commenced by such date, then the related Liquidation Condition shall expire unless a new determination is made in accordance with Section 5.5(a)(i) and the sale or liquidation of the Collateral is commenced before a date set by the Trustee in consultation with the Collateral Manager in connection with the new determination.

Section 5.6 Trustee May Enforce Claims without Possession. 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 their production in any trial or other Proceeding relating to them, and any 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 provided in Section 5.7.

In any Proceedings brought by the Trustee on behalf of the Secured Notes (and any 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.

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 subsequently received by the Trustee with respect to the Notes under this Indenture shall be applied, subject to Section 13.1 and in accordance with Section 11.1, at the dates fixed by the Trustee.

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 the Security Documents or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture, unless:

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

(b) the Holders of not less than 25% of the Aggregate Principal Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings with respect to the Event of Default in its own name as Trustee under the Security Documents and the Trustee has received indemnity satisfactory to it against the expenses and liabilities to be incurred in compliance with the request;

(c) the Trustee has for 30 or more days after its receipt of the notice, request, and offer of indemnity failed to institute a Proceeding; and

(d) no direction inconsistent with the written request has been given to the Trustee during the 30-day period by a Majority of the Controlling Class.

No one or more Holders of Notes have any right in any manner whatever by virtue of, or by availing of, any provision of the Security Documents to affect 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 the Security Documents, except in the manner provided in this Indenture 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.

If the Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Principal Amount of the Controlling Class, notwithstanding any other provisions of this Indenture.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest. Notwithstanding any provision of this Indenture other than this Section 5.9 and Sections 2.7(h), 5.4(d), and 13.1, the Holders of Secured Notes (other than the Class M Notes) shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest as it comes due in accordance with the Priority of Payments and Section 13.1, and, subject to Section 5.8, to institute proceedings for the enforcement of any such payment, and that right shall not be impaired without the consent of the Holder. Holders of Secured Notes ranking junior to Secured Notes still Outstanding may not institute proceedings for the enforcement of any such payment until no Priority Class remains Outstanding, subject to Section 5.8, and shall not be impaired without the consent of any such Holder.

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

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

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or the Holder of any Secured Note to exercise any right accruing upon any Event of Default shall impair the right or be a waiver of the Event of Default or an acquiescence in it or of a subsequent Event of Default. Every right given by this Article V or by law to the Trustee or to the Holders of Secured Notes may be exercised from time to time, and as often as deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of the Controlling Class. (a) Notwithstanding any other provision of this Indenture, during the continuance of an Event of Default a Majority of the Controlling Class may institute and direct the time, method, and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any right of the Trustee with respect to the Notes, if:

(i) the direction does not conflict with any rule of law or with any express provision of this Indenture; and

(ii) the Trustee has been indemnified to its reasonable satisfaction (and the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity against the liability).

(b) The Trustee may take any other action deemed proper by the Trustee that is not inconsistent with a direction under Section 5.13(a). Subject in each case to Section 6.1, the

Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received an indemnity against the liabilities reasonably satisfactory to it).

(c) Any direction to the Trustee to undertake a Sale of the Collateral shall be subject to Section 5.4 and Section 5.5.

Section 5.14 Waiver of Past Defaults. (a) Before a judgment or decree for payment of any 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 Event of Default or Default and its consequences, except such an Event of Default or Default:

(i) in the payment of principal, interest or Redemption Price of any Class (which may be waived, in the case of a default in the payment of principal, interest or Redemption Price of any Class, with the consent of each Holder of such Class);

(ii) with respect to a provision of this Indenture that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class materially and adversely affected by the modification or amendment, which may only be waived with the consent of the Holders of the affected Class;

(iii) in the payment of amounts due to the Collateral Manager or the Trustee, which may only be waived with the consent of the affected party; or

(iv) arising as a result of a Bankruptcy Event.

Upon any such waiver, the Default shall cease to exist, and any Event of Default arising from it shall be cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agencies, the Collateral Manager and each Holder.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder by its acceptance of Notes agrees, that in any suit for the enforcement of any right under this Indenture, or in any suit against the Trustee or the Collateral Manager for any action taken or omitted by it as Trustee or Collateral Manager, as applicable, any court may in its discretion require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and that the court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 shall not apply to any suit instituted by the Trustee or the Collateral Manager, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Principal Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note or any other amount payable under this Indenture after the applicable Stated Maturity (or, in the case of redemption, after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. To the extent that they may lawfully do so, the Co-Issuers covenant that they will not at any time insist on, 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, that may affect the covenants, the performance of, or any remedies under this Indenture. To the extent that they may lawfully do so, the Co-Issuers expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not delay or impede the execution of any power in this Indenture granted to the Trustee or the Holders of the Notes but will permit the execution of every power as though the law had not been enacted or rights created.

Section 5.17 Sale of Collateral. (a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral is sold or all amounts secured by the Collateral have been paid. The Trustee may upon notice to the Holders, and shall, at the direction of a Majority of the Controlling Class with respect to Collateral from time to time postpone any Sale by public announcement made at the time and place of the Sale. The Trustee waives its rights to any amount fixed by law as compensation for any Sale. The Trustee may deduct the reasonable costs and expenses (including costs and expenses of its attorneys and agents) incurred by it in connection with a Sale from its proceeds notwithstanding Section 6.7.

(b) The Trustee may bid for and acquire on an arm's-length basis any portion of the Collateral in connection with a public Sale of the Collateral and, subject to the Priority of Payments, may pay all or part of the purchase price by crediting against amounts owing in respect of Secured Obligations to the Trustee, all or part of the net proceeds of the Sale after deducting the reasonable expenses incurred by the Trustee in connection with the Sale notwithstanding Section 6.7. The Secured Notes need not be produced to complete any Sale, or for the net proceeds of the Sale to be credited against amounts owing on such Secured 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 Collateral consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no Opinion of Counsel can be obtained, 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 the Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of transfer transferring its interest in any portion of the Collateral in connection with its Sale, without recourse, representation or warranty. In addition, the Trustee is irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer its interest in any portion of the Collateral in connection with its Sale, and to take all action necessary to effect the Sale. No purchaser or transferee at a Sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent, or see to the application of any monies.

(e) Prior to the sale of any Collateral Obligation pursuant to Article V, the Trustee will use commercially reasonable efforts to notify the Holders of Subordinated Notes and the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation,

the holders of the Subordinated Notes and the Collateral Manager shall have the right, by giving notice to the Trustee within one business day after the Trustee has notified such parties of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by such party), and the Trustee shall accept, a Firm Bid to purchase all of the Collateral Obligations. If more than one person provides a Firm Bid on the same terms and conditions, the Trustee shall sell all of the Collateral Obligations to such persons as directed by the Collateral Manager.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Notes shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under the judgment on any portion of the Collateral or on any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform the duties and only the duties specifically provided 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, on certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if the certificate or opinion does not conform. If a corrected form has not been delivered to the Trustee within 15 days after the notice from the Trustee, the Trustee shall so notify the Holders.

(iii) If the Trustee has actual knowledge that an Event of Default has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority (or such other percentage required by this Indenture) of the Controlling Class (or such other Class required or permitted by this Indenture), exercise 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 use under the circumstances in the conduct of such person's own affairs.

(iv) 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:

(v) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

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

(vii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture or a Majority (or such other percentage required by this Indenture) of the Aggregate Principal Amount of the Controlling Class (or other Class if required or permitted by this Indenture) 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 on the Trustee, under this Indenture; and

(viii) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Indenture, or in the exercise of any of its rights contemplated under this Indenture, if it has reasonable grounds for believing that repayment of the funds or indemnity satisfactory to it against the risk or liability is not reasonably assured to it or unless such risk or liability relates to the performance of its incidental services hereunder (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "incidental services").

(ix) For all purposes under this Indenture, the Trustee shall not have notice or knowledge of any Event of Default pursuant to Section 5.1(c) through 5.1(f) or any Default described in Section 5.1(c) through 5.1(f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge of it or unless written notice of any event that is in fact the an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and the notice references the Notes generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability under this Indenture, whenever reference is made in this Indenture to an Event of Default or a Default, the reference shall be construed to refer only to an Event of Default or Default of which the Trustee has notice as described in this Section 6.1.

(b) 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 this Section 6.1 and Section 6.3.

(c) The Trustee is hereby authorized and directed to execute the Risk Retention Letter.

(d) The Trustee shall have no obligation to monitor or verify (i) whether any Holder (or beneficial owner) has transferred its Notes, (ii) whether any Equity Security is a Specified Equity Security or whether the conditions to the acquisition thereof have been satisfied, (iii) whether a Loan or Bond constitutes a Loss Mitigation Obligation or (iv) the amount of any Trading Gains.

(e) The Trustee shall not be liable for the actions or omissions of the Collateral Manager and, without limiting the foregoing, the Trustee shall not be under any obligation to monitor, supervise, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral.

(f) Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided that the Issuer hereby directs the Trustee and the Collateral Administrator to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee and the Collateral Administrator will deliver such acknowledgement or other 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 neither shall have any obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that it determines adversely affects it in its individual capacity.

(g) The Trustee will provide a complete list of Holders (and each Certifying Person, unless such Certifying Person instructs the Trustee otherwise) to the Issuer, a Majority of the Subordinated Notes or the Collateral Manager at any time upon one Business Day's prior written notice. At the direction of the Issuer, a Majority of the Subordinated Notes or the Collateral Manager, the Trustee will, at expense of the Issuer, request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer, the Initial Purchaser or the Collateral Manager, respectively. Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

Section 6.2 Notice of Default. Promptly (and in no event later than five Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, the Rating Agencies, the Cayman Stock Exchange (for so long as any Notes are listed on the Cayman Stock Exchange and all Holders, of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of the 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 on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, or other paper or document (including but not limited to any reports prepared and delivered under Article X) 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 or the Collateral Manager mentioned in this Indenture shall be sufficiently evidenced by an Issuer Order or written order of the Collateral Manager;

(c) whenever in the administration of this Indenture the Trustee

(i) deems it desirable that a matter be proved or established before taking, suffering, or omitting any action under this Indenture, the Trustee may, in the absence of bad faith on its part, rely on an Officer's certificate (unless other evidence is specifically prescribed in this Indenture) or

(ii) is required to determine the value of, or any other matter with respect to, any Collateral or funds under this Indenture 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 the determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee need not exercise 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 the Holders have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses (including reasonably attorneys' fees and expenses) and liabilities that might reasonably be incurred by it in compliance with the request or direction;

(f) the Trustee need not 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 received by it, but the Trustee, in its discretion,

may, and upon the written direction of a Majority of the Controlling Class, a Majority of the Subordinated Notes or of a Rating Agency shall, make any the further inquiry or investigation into the facts or matters that it deems appropriate or as it is directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Collateral, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours. The Trustee shall, and shall cause its agents to, hold in confidence all such information, except to the extent (i) disclosure may be required by law by any regulatory or administrative authority, (ii) as otherwise required pursuant to this Indenture or the other Transaction Documents and (iii) that the Trustee, in its sole judgment, determines that disclosure is consistent with its obligations under this Indenture; provided 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 under this Indenture or perform any duties under this Indenture either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent, or non-Affiliated attorney, appointed with due care by it under this Indenture;

(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 under this Indenture, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing in this Indenture shall be construed to impose an obligation on the Trustee to monitor, recalculate, evaluate, verify or independently determine the accuracy of any report, certificate, or information received from the Issuer or Collateral Manager;

(j) the Trustee may request and receive (and rely on) instruction from the Issuer, the Collateral Manager, or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction from them, may obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP to the extent any defined term in this Indenture, or any calculation required to be made or determined by the Trustee under this Indenture, is dependent on or defined by reference to United States generally accepted accounting principles ("GAAP"), in any instance;

(k) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture are not duties;

(l) the Trustee is not responsible for the accuracy of the books and records of, or for any acts or omissions of, DTC, any Transfer Agent, the Intermediary, the Collateral Administrator, Clearstream, Euroclear, the Calculation Agent, the 17g-5 Information Agent or any Paying Agent (in each case, other than the Bank acting in that capacity);

(m) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or the 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 under this Indenture;

(n) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(o) the Trustee shall not be deemed to have notice or knowledge of any matter unless an officer within 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 or this Indenture. Delivery of reports or information, other than such reports or documents directly addressed to the Trustee or expressly required to be delivered by the Trustee (if prepared by the Trustee acting in such capacity), shall not constitute constructive knowledge or notice of any condition without formal notice. 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;

(p) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation its right to be indemnified, are extended to, and shall be enforceable by, the Bank in each of its capacities hereunder, and to each Paying Agent, Authenticating Agent, Transfer Agent, Income Note Paying Agent, Registrar and Intermediary; provided that such rights, privileges, protections, immunities, indemnities and benefits shall be in addition to any rights, immunities and indemnities provided in the Account Agreement, the Income Note Paying Agency Agreement or any other documents to which the Bank in such capacity is a party. To the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture shall also be afforded to the Collateral Administrator; provided that such rights, privileges, protections, immunities, indemnities and benefits shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(q) the Trustee will not be liable for the actions or omissions of the Collateral Manager, and without limiting the foregoing, the Trustee will not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of the information received by it from the Collateral Manager (or from any selling institution, agent, bank, trustee or similar source) with respect to the Collateral Obligations;

(r) 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(s) 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, refilling or redepositing of any thereof or (ii) to maintain any insurance;

(t) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (including acts of God, strikes, lockouts, riots, acts of war or (to the extent beyond the Trustee's control) loss or malfunctions of utilities, computer (hardware or software) or communications services);

(u) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information relating to 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;

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including, without limitation, lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of action;

(w) unless the Trustee receives written notice of an error or omission related to any financial information or disbursement provided to Holders within 90 days of Holders receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection thereof. The Trustee agrees to use reasonable efforts to correct such error or omission if notice is received as set forth above and such use of reasonable efforts shall be the only obligation of the Trustee in connection therewith. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (a) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, (b) if the conditions specified in the definition of Deliver have been complied with or (c) whether a Tax Event has occurred;

(y) in no event shall the Bank (in any of its capacities) have any responsibility to monitor or enforce compliance with, or be charged with knowledge of the U.S. Risk Retention Rules or any other risk retention rules, nor shall it be liable to any investor or any other party whatsoever for any violation of such U.S. Risk Retention Rules or any other risk retention rules;

(z) 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;

(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; and 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 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 it to process or facilitate payments for prohibited internet gambling transactions);

(cc) 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;

(dd) the Trustee shall have no responsibility or liability for determining or verifying any successor or replacement rate to the Reference Rate (including, without limitation, whether such rate satisfies the conditions set forth in Section 8.2(c)); and

(ee) The fact and date of the execution of any instrument or writing may be proved by the certification of a notary public or other person of any jurisdiction authorized to take acknowledgments of deeds or administer oaths, or by an affidavit of a witness to such execution sworn to before any such notary or such other authorized person and where such execution is by an officer of a corporation or association, trustee of a trust or member of a partnership, on behalf of such corporation, association, trust or partnership, such certification shall also constitute sufficient proof of signing authority. The fact and date of the execution of any such instrument or writing, or the authority for executing the same, may also be proved in any other reasonable manner which the Trustee deems sufficient in its sole discretion and at its option, provided that the Trustee shall not be required to request any such proof.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained in this Indenture and the Notes (other than the Certificate of Authentication) shall be taken as the statements of the Applicable Issuers. 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 under this Indenture), the Collateral or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or their proceeds or any money paid to the Co-Issuers pursuant to this Indenture.

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 other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee under this Indenture shall be held in trust to the extent required in this Indenture. The Trustee shall be under

no liability for interest on any money received by it under this Indenture except as otherwise agreed on with the Issuer and except to the extent of income or other gain on investments that 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. Under no circumstances shall the Trustee be responsible for any losses on investments made in accordance with an Issuer Order or a written order or request by the Collateral Manager, unless such investment is made in an obligation of the Trustee in its corporate capacity.

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

(i) to pay the Bank Parties on each Payment Date reasonable compensation for all services rendered by it under this Indenture, the Account Agreement and the Collateral Administration Agreement in accordance with its letter agreement with the Trustee (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 in this Indenture, to reimburse each Bank Party in a timely manner upon its request for all reasonable expenses, disbursements, and advances incurred or made by it in accordance with this Indenture or other Transaction Document (including tax compliance costs, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel (including costs incurred to enforce this clause (ii)) and of any accounting firm or investment banking firm employed by the Trustee, except any such expense, disbursement, or advance attributable to its negligence, willful misconduct, or bad faith) but with respect to securities transaction charges, only to the extent they 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 Bank Parties and their Officers, directors, employees, and agents, and to hold them harmless against any loss, liability, or expense including attorneys' fees and expenses incurred without negligence, willful misconduct, or bad faith on their part, arising out of or in connection with acting or serving as Trustee under this Indenture and under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties under this Indenture or any Transaction Document;

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees and costs) for any collection action taken pursuant to Section 6.13; and

(v) the Bank Parties shall have a lien on the Collateral for payment in accordance with the terms of Section 11.1 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for their payment. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture

notwithstanding the fact that the Trustee has not received amounts due to it under this Indenture. 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 is payable to the Trustee pursuant to this Indenture insufficient funds are available for its payment any portion of a fee not so paid shall be deferred and payable on the next date on which a fee is payable and sufficient funds are available for it.

(c) The Trustee agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes. Nothing in this Section 6.7(c) shall prohibit or otherwise prevent the Trustee from filing proofs of claim in any bankruptcy, insolvency or similar proceeding.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee under this Indenture that is an Independent entity organized and doing business under the laws of the United States of America or of any state of the United States, authorized under those 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 (x) so long as any Notes rated by Moody's remain Outstanding, a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa3" by Moody's and (y) so long as any Notes rated by Fitch remain Outstanding, has either a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch, and having an office within the United States (an "Eligible Institution"). If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of the Trustee shall be its combined capital and surplus in its most recent published report of condition. If at any time the Trustee ceases to be an Eligible Institution, it shall resign immediately in the manner and with the effect specified in Section 6.9.

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. The indemnification provisions in favor of the Trustee in Section 6.7 hereof shall survive its resignation or removal.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice to the Co-Issuers, the Collateral Manager, the Holders, and the Rating Agencies. Upon receiving the notice of resignation, the Co-Issuers shall with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) and the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes promptly appoint a successor trustee that is an Eligible Institution, by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the resigning Trustee and one copy to the successor Trustee, together with a copy to each Holder and the Collateral Manager. If no successor Trustee has been appointed and an instrument of acceptance by a successor Trustee has not been delivered to the Trustee within 30 days after the giving of the notice of resignation, the resigning Trustee or any Holder, on behalf of

himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee that is an Eligible Institution.

(c) The Trustee may be removed by (i) the Collateral Manager) upon 30 days' prior notice solely if the Trustee defaults in the performance of any of its material duties under this Indenture and has not cured such default within 30 days of such notice and such default was the result of the Trustee's negligence or willful misconduct, (ii) a Majority of the Controlling Class at any time when an Event of Default or Enforcement Event has occurred and is continuing, or (iii) at any time by an Act of a Majority of each Class of Notes Outstanding.

(d) If at any time:

(i) the Trustee ceases to be an Eligible Institution and fails to resign after written request by the Co-Issuers, a Majority of the Controlling Class or a Majority of the Subordinated Notes; or

(ii) the Trustee becomes incapable of acting or is adjudged bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property appointed or any public officer takes 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 is removed or becomes incapable of acting, or if a vacancy occurs in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers fail to appoint a successor Trustee within 30 days after the removal or incapability or the occurrence of the vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class and a Majority of the Subordinated Notes by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, upon its acceptance of its appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee has been so appointed by the Co-Issuers or a Majority of the Controlling Class and a Majority of the Subordinated Notes and accepted appointment pursuant to Section 6.10, subject to Section 5.15, then the Trustee to be replaced, or any Holder, may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee. In the event that the Trustee resigns or is removed and a successor Trustee is appointed as set forth in this Section 6.9, such successor Trustee shall automatically be deemed to replace the entity that is the resigning or removed Trustee in any other capacity in which such entity provides services to the Issuer, unless otherwise stated in the applicable instrument of acceptance.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Collateral Manager, to the Rating Agencies and to the Holders. Each notice shall include the name of the successor

Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to give such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause the notice to be given at the expense of the Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed under this Indenture shall execute, acknowledge, and deliver to the Co-Issuers and the retiring Trustee an instrument accepting its appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and the successor Trustee, without any further act, shall become vested with all the rights 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, the retiring Trustee shall, upon payment of any amounts then due to it, execute and deliver an instrument transferring to the successor Trustee all the rights and obligations of the retiring Trustee, and shall duly assign, transfer, and deliver to the successor Trustee all property and money held by the retiring Trustee under this Indenture. Upon request of any successor Trustee, the Co-Issuers shall execute any instruments to more fully and certainly vest in and confirm to the successor Trustee all the rights and obligations of the Trustee under this Indenture.

No successor Trustee shall accept its appointment unless at the time of its acceptance the successor is an Eligible Institution and each Rating Agency has been notified.

Section 6.11 Merger, Conversion, Consolidation, or Succession to Business of Trustee. Any entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion, or consolidation to which the Trustee is a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee under this Indenture (and of the Bank under all of its other capacities under this Indenture, including as Intermediary, Registrar, and Paying Agent) without the execution or filing of any paper or any further act on the part of any of the parties hereto. If any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, or consolidation to the authenticating Trustee may adopt the authentication and deliver the Notes so authenticated with the same effect as if the successor Trustee had itself authenticated the Notes.

Section 6.12 Co-Trustees. At any time, to meet the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Co-Issuers and the Trustee may appoint a co-trustee (with notice to the Rating Agencies, and *provided* that any such institution shall satisfy the eligibility requirements set forth in Section 6.8) to act jointly with the Trustee, with respect to all or any part of the Collateral, with the power to file proofs of claim and take any other actions pursuant to Section 5.6 in this Indenture and to make claims and enforce rights of action on behalf of the Holders, as the Holders themselves 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 the appointment within 15 days after they receive a request to do so, the Trustee may make the appointment.

Any instruments to more fully confirm a co-trustee's appointment shall, on request, be executed, acknowledged, and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with the appointment.

Every co-trustee shall, to the extent permitted by law, but to that extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights and obligations under this Indenture in respect of the custody of securities, cash, and other personal property held by, or required to be deposited or pledged with, the Trustee under this Indenture, shall be exercised solely by the Trustee;

(b) the rights and obligations conferred or imposed on the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed on and exercised or performed by the Trustee or by the Trustee and the co-trustee jointly as provided in the instrument appointing the 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 if an Event of Default is continuing, the Trustee shall have the power to accept the resignation of, or remove, any 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 under this Indenture shall be personally liable because of any act or omission of the Trustee under this Indenture;

(e) the Trustee shall not be liable because of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of the Trustee Related to Delayed Payment of Proceeds. If in any month the Trustee has not received a payment with respect to any Collateral Obligation on its Due Date:

(a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically, and

(b) unless the payment is received by the Trustee within three Business Days (or the end of the applicable grace period for the payment, if longer) after the notice, or unless the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), makes provision for the payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee, at the direction of the Collateral Manager, shall request the issuer of the Collateral Obligation, the trustee under the related Underlying Instrument, or paying agent designated by

either of them to make the payment as soon as practicable after the request but in no event later than three Business Days after the date of the request. If the payment is not made within that time period, the Trustee, subject to clause (viii) of Section 6.1(a), shall take the action directed by the Collateral Manager in writing. 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 a Collateral Obligation or delivers a Collateral Obligation in connection with any such action under the Collateral Management Agreement, the release or substitution shall be subject to Section 10.6 and Article XII. Notwithstanding any other provision of this Indenture, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Collateral Obligation or any Collateral Obligation received after its Due Date to the extent the Issuer previously made provisions for the payment satisfactory to the Trustee in accordance with this Section 6.13 and the payment shall not be part of the Collateral.

Section 6.14 Authenticating Agents; Paying Agents; Transfer 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 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each Authenticating Agent had been expressly authorized by those Sections to authenticate the Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be the authentication of such Notes "by the Trustee."

Any Paying Agent, Transfer Agent or Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer; provided that any resignation of the Paying Agent and replacement with a new Paying Agent will be subject to the terms of Section 7.3 of this Indenture. The Trustee may at any time terminate the agency of any Paying Agent, Transfer Agent or Authenticating Agent by giving written notice of termination to such Paying Agent, Transfer Agent or Authenticating Agent and the Co-Issuers.

The Co-Issuers agree to pay to each Paying Agent, Transfer Agent or Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating to its services as an Administrative Expense; provided that, if the Trustee elects to appoint a Paying Agent, Transfer Agent or Authenticating Agent without the approval or request of the Co-Issuers, then the Trustee shall pay such compensation and reimbursement. Sections 2.9, 6.4, and 6.5 shall be applicable to any Paying Agent, Transfer Agent or Authenticating Agent.

Any entity into which any Paying Agent, Transfer Agent or Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Paying Agent, Transfer Agent or Authenticating Agent shall be a party, or any entity succeeding to the corporate trust business of any Paying Agent, Transfer Agent or Authenticating Agent, shall be the successor of such Paying Agent, Transfer Agent or Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Paying Agent, Transfer Agent or Authenticating Agent or such successor entity.

Section 6.15 Representative for Holders of Secured Notes; Agent for Other Secured Parties. With respect to the security interest in the Assets created under this Indenture, the delivery of any item of the Collateral to the Trustee is to the Trustee as representative of the Holders of Secured Notes, respectively, and agent for the other Secured Parties. In furtherance of the foregoing, the possession by the Trustee of any item of the Collateral, the endorsement to or registration in the name of the Trustee of any item of the Collateral, and the status of the Trustee as entitlement holder with respect to the Accounts are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes, respectively, and agent of the Collateral Manager. The Trustee shall not by reason of this Indenture be deemed to be acting as a fiduciary for the Collateral Manager; provided that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.16 Representations and Warranties of the Bank. The Bank represents and warrants as follows for the benefit of the Holders:

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

(b) Authorization; Binding Obligations. It has the power and authority to perform the duties and obligations of trustee under this Indenture. It has taken all necessary action to authorize the execution, delivery, and performance of this Indenture, the Collateral Administration Agreement and all other documents required to be executed by it pursuant to this Indenture. Upon execution and delivery by it, this Indenture will be its valid and legally binding obligation enforceable in accordance with its terms.

(c) No Conflict. Neither the execution, delivery and performance of this Indenture and the Collateral Administration Agreement nor the consummation of the transactions contemplated hereby and thereby, (i) is prohibited by, or requires it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets or (ii) to the knowledge of the Trust Officers responsible for administration of this Indenture, 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 agreement to which it is a party or by which it or any of its property is bound in a manner that will materially adversely affect this Indenture, any Transaction Documents or any transaction contemplated thereunder.

(d) Eligibility. It is an Eligible Institution.

Section 6.17 Non-Petition. Neither the Trustee nor the Intermediary shall cause or join in the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or the Income Note Issuer or any Issuer Subsidiary for any reason, including for the nonpayment to any such party of any amounts due hereunder, prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes; provided that

nothing herein shall be deemed to prohibit the Trustee from filing proofs of claim for itself and on behalf of the Holders.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall pay the principal of and interest on the Secured Notes (or, in the case of the Class M Notes, the Class M Note Distribution Amounts) in accordance with the Secured Notes and this Indenture. 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.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of principal and/or interest shall be considered as having been paid by the applicable Issuers to the Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers appoint the Trustee as a Paying Agent for the payment of principal of and interest on the Secured Notes (and, in the case of the Class M Notes, the Class M Note Distribution Amount). The Co-Issuers appoint Cogency Global Inc. as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). Certificated Securities may be surrendered for registration of transfer or exchange at the office of the Trustee located at the Corporate Trust Office or at such other office or agency designated by the Trustee.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any Paying Agent or Process Agent or appoint any additional agents for all of these purposes.

The Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands on the Co-Issuers in respect of the Notes and this Indenture may be served.

No paying agent shall be appointed in a jurisdiction that subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment (other than any withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto).

If at any time the Co-Issuers fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or fail to furnish the Trustee with their addresses, notices and demands may be served on the Co-Issuers.

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

When the Applicable Issuers have a Paying Agent that is not also the Registrar, they shall furnish no later than the third calendar day after each Record Date a list in the form the Paying Agent reasonably requests, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each Holder.

Whenever the Applicable Issuers have a Paying Agent other than the Trustee, they shall, on or before the Business Day before each Payment Date or Redemption Date direct the Trustee to deposit on the Payment Date or Redemption Date with the Paying Agent an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for that purpose in the Payment Account), that sum to be held in trust for the benefit of the persons entitled to it and (unless the Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which the deposit was made shall be paid over by the Paying Agent to the Trustee for application in accordance with Article X.

Additional or successor Paying Agents shall be appointed with consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) by Issuer Order with written notice of the appointment to the Trustee. For so long as Notes of any Class are rated by a Rating Agency any Paying Agent must have (x) so long as any Notes rated by Moody's remain Outstanding, a counterparty risk assessment of at least "Baal(cr)" by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa1" (and not on credit watch with negative implications) by Moody's) and (y) so long as any Notes rated by Fitch remain Outstanding, either a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch, or Rating Agency Confirmation must be obtained with respect to the appointment. If a successor Paying Agent ceases to satisfy such counterparty risk assessment or ratings, as applicable, and Rating Agency Confirmation is not obtained with respect to such Paying Agent, the Co-Issuers shall promptly remove the Paying Agent and, with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing), appoint a successor Paying Agent (a) that satisfies such counterparty risk assessment or ratings, as applicable, or (b) for which Rating Agency Confirmation has been obtained. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of the appointment, a depository institution or trust company subject to supervision and examination by federal or state or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which the Paying Agent agrees with the Trustee, subject to this Section 7.3, that the Paying Agent will:

(i) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date and any Redemption Date among the Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

(ii) 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 to them until they are paid or otherwise disposed of as provided in this Indenture;

(iii) 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 required to be met by a Paying Agent at the time of its appointment;

(iv) immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor on the Notes) in the making of any payment required to be made; and

(v) 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 the Paying Agent.

To obtain the satisfaction and discharge of this Indenture or for any other purpose, the Co-Issuers may at any time, with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing), pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or the Paying Agent, and, upon the payment by any Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to the money paid.

Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest on any Note and remaining unclaimed for two years after the principal or interest has become due and payable shall be paid to the Applicable Issuers upon request. The Holder of the Note shall thereafter look only to the Applicable Issuers for payment of the amounts due to it as an unsecured general creditor and all liability of the Trustee or the Paying Agent with respect to that money (but only to the extent of the amounts so paid to the Applicable Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force their existence and rights as companies incorporated or organized under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which the qualifications are necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral.

However, the Issuer may change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer so long as:

(i) the Issuer has received a legal opinion (on which the Trustee may rely) to the effect that the change is not disadvantageous in any material respect to the Holders or the Collateral Manager;

(ii) written notice of the change has been given by the Issuer to the Trustee, the Holders, the Collateral Manager and the Rating Agencies; and

(iii) on or before the 15th Business Day following its receipt of the notice the Trustee has not received written notice from a Majority of the Controlling Class objecting to the change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other person in a bankruptcy, reorganization, or other insolvency proceeding. Without limiting the foregoing:

(i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any Issuer Subsidiary;

(ii) the Co-Issuer shall not have any subsidiaries;

(iii) the Issuer shall maintain at all times at least one director who is Independent of the Collateral Manager, the Trustee, and any of their respective Affiliates;

(iv) the Issuer shall not commingle its funds with the funds of any other person, except as expressly permitted by this Indenture;

(v) except to the extent contemplated in the Collateral Management Agreement, the Administration Agreement and the declaration of trust executed by the Share Trustee, the Issuer and the Co-Issuer shall not:

(A) have any employees (other than their respective directors or officers),

(B) engage in any transaction with any shareholder that would be a conflict of interest (the entry into the Administration Agreement with the Administrator shall not be deemed a conflict of interest), or

(C) pay dividends in violation of this Indenture or its organizational documents, or make any distributions in violation of the terms of this Indenture; and

(vi) 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) conduct its own business in its own name, (D) maintain separate financial statements (if any), (E) pay its own liabilities out of its own funds, (F) maintain an arm's length relationship with its Affiliates, (G) use separate stationery, invoices and checks, (H) hold itself out as a separate Person and (I) correct any known misunderstanding regarding its separate identity.

(c) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

Section 7.5 Protection of Collateral. (a) The Issuer (or the Collateral Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral. 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 Trustee for the benefit of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(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 Collateral or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Secured Parties against the claims of all Persons and parties; and

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Collateral or transfer any such Collateral 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 Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral 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 on the Closing Date unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) Without at least 30 days' prior written notice to the Trustee and the Collateral Manager, and delivery to the Trustee of an Opinion of Counsel to the effect that the perfection and priority of the Trustee's security interest in the Collateral will be maintained, the Issuer shall not change its name, its place of business, its chief executive officer or its type or jurisdiction of organization.

(d) The Issuer shall, subject to the Priority of Payments, enforce all of its material rights and remedies under the Collateral Management Agreement and the Collateral Administration Agreement.

(e) The Issuer shall pay any taxes levied because any Collateral Obligations are owned by the Issuer.

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

Section 7.6 Opinions as to Collateral. For so long as any Secured Notes are Outstanding, on or before March 31st in each fifth calendar year, commencing in 2027, the Issuer shall furnish to the Trustee and the Rating Agencies 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 Collateral remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their reasonable commercial efforts not to permit any action

to be taken by others, that would release any person from any of the person's covenants or obligations under any instrument included in the Collateral, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with this Indenture and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required by this Indenture.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Notes, voting separately by Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement as initially executed), contract with other persons (including the Collateral Manager and the Bank Parties) for the performance of actions and obligations to be performed by the Applicable Issuers under the Transaction Documents. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable for performance under this Indenture. The Applicable Issuers shall punctually perform, and use their reasonable commercial efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator, and any other person to perform, all of their obligations in the Transaction Documents.

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

(i) sell, transfer, assign, exchange, or otherwise dispose of, or pledge, mortgage, hypothecate, or otherwise encumber (or permit or suffer the sale, transfer, assignment, exchange, or other disposition of, or pledge, mortgage, hypothecation, or other encumbering of), any part of the Collateral, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or, to the fullest extent permitted by applicable laws, dispute the enforceability of payment of the principal or interest (or any other amount) payable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of Jersey) or assert any claim against any present or future Holder because of the payment of any taxes levied or assessed on any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated by this Indenture, or (B) issue any additional class of Notes, except in accordance with Sections 2.13 and 3.2 or as otherwise expressly provided herein;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant under this Indenture 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 expressly permitted by this Indenture or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage, or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise on or burden any part of the Collateral, except as expressly permitted by

this Indenture or (C) take any action that would permit the lien of this Indenture not to be a valid first-priority perfected security interest in the Collateral, except as expressly permitted by this Indenture;

(v) amend the Collateral Management Agreement except pursuant to its terms or amend the Collateral Administration Agreement except pursuant to its terms unless written notice is provided to the Rating Agencies with respect to the amendment, or enter into any waiver in respect of any of the foregoing agreements without providing written notice to the Rating Agencies and the Trustee (and, with respect to the Collateral Administration Agreement, without the consent of the Trustee);

(vi) dissolve or liquidate in whole or in part, except as permitted under this Indenture or as required by applicable law;

(vii) other than as expressly provided herein, pay any dividends or other distributions other than in accordance with the Priority of Payments;

(viii) conduct business under any name other than its own;

(ix) have any employees (other than directors and officers to the extent they are employees);

(x) except for any agreements involving the purchase or sale of Collateral Obligations having customary purchase or sale terms and documented with customary trading documentation, enter into any agreement unless the agreement contains "non-petition" and "limited recourse" provisions or amend such "non-petition" and "limited recourse" provisions in any existing agreement or any agreement entered into after the date hereof;

(xi) except in accordance with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, and with Rating Agency Confirmation, enter into any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement (and, notwithstanding anything to the contrary set forth herein, neither the Issuer nor the Co-Issuer shall agree to any amendment of the terms of this clause (xi) without the prior consent of a Majority of the Controlling Class); or

(xii) elect to be classified as an association taxable as a corporation for U.S. federal income tax purposes.

Notwithstanding the foregoing, for the avoidance of doubt, this Section 7.8(a) shall not prohibit or limit the Issuer and the Co-Issuer from granting a participation interest in all or a portion of the Collateral as contemplated by Section 9.3(d).

(b) Neither the Issuer nor the Trustee shall sell, transfer, exchange, or otherwise dispose of Collateral, 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 Collateral, except as expressly permitted by this Indenture and, with respect to the Issuer, the Collateral Management Agreement.

(c) The Co-Issuer shall not invest any of its assets in "securities" as the term is defined in the Investment Company Act, and shall keep all of its assets in cash.

(d) Neither the Issuer nor the Co-Issuer shall use the proceeds of the Notes to buy or carry Margin Stock.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action that would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis; provided that the Issuer will be deemed to have complied with this requirement if it acts either (A) in compliance with the Investment Guidelines; or (B) in reliance upon Tax Advice to the effect that such action, when considered in the light of the other activities of the Issuer, will not cause the Issuer to be treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, unless (in respect of either (A) or (B)) it actually knows that as a result of a material change in U.S. federal income tax law or the interpretation thereof that it is relevant to such action since the date hereof or the date of such Tax Advice, as applicable, such action, when considered in the light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Investment Guidelines or such Tax Advice; it being understood that the Issuer shall not be required to monitor or make any independent investigation of any changes in law. In furtherance and not in limitation of the foregoing, the Collateral Manager shall, when acting on behalf of the Issuer, cause the Issuer to comply with the Investment Guidelines or, in the alternative, the Tax Advice described in clause (B).

(f) In furtherance and not in limitation of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions of the Investment Guidelines. For the avoidance of doubt, no consent of any Holder or Rating Agency Confirmation shall be required in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Investment Guidelines.

Section 7.9 Notice of Default; Statement as to Compliance. (a) Other than in the event that the Trustee has notified the Co-Issuers of the occurrence of a Default, the Co-Issuers shall notify the Trustee, the Collateral Manager and the Rating Agencies within 10 days of acquiring actual knowledge of Default.

(b) On or before the Payment Date in October of each calendar year, commencing in 2025, the Issuer shall deliver to the Collateral Manager and the Trustee (to be forwarded by the Trustee to the Rating Agencies and, upon written request therefor, any Holder or Certifying Person) a certificate of an Authorized Officer of the Issuer that, having made reasonable inquiries of the Collateral Manager, to the best knowledge of the Issuer, no Default exists, and has not existed since the date of the last certificate or, if a Default does then exist or had existed,

specifying the same and its nature and status, including actions undertaken to remedy it, and that the Issuer has complied with all of its obligations under this Indenture or, if that is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other person or transfer or convey all or substantially all of its assets to any person, unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) either:

(i) the Merging Entity shall be the surviving entity; or

(ii) the person (if other than the Merging Entity) formed by the 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) is, if the Merging Entity is the Issuer, a company organized and existing under the laws of Jersey or another jurisdiction approved by a Majority of the Controlling Class (except that no approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4);

(B) in any case shall expressly assume, by an indenture supplemental to this Indenture, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes (other than any Class M Notes) issued by the Merging Entity and of all amounts from time to time due and payable on all Subordinated Notes issued by the Merging Entity, and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided in this Indenture;

(C) shall have agreed with the Trustee:

(1) to observe the same legal requirements for the recognition of the 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

(2) not to consolidate or merge with or into any other person or transfer or convey the Collateral or all or substantially all of its assets to any other person except in accordance with this Section 7.10; and

(D) the Successor Entity shall have delivered to the Trustee and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that it is duly organized, validly existing, and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations in subsection (a) above and to execute and deliver an indenture

supplemental to this Indenture for the purpose of assuming the obligations in subsection (a) above; that it has duly authorized the execution, delivery, and performance of an indenture supplemental to this Indenture for the purpose of assuming the obligations in subsection (a) above and that the supplemental indenture is its valid and legally binding obligation, 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; if the Merging Entity is the Issuer, that, following the event that causes the Successor Entity to become the successor to the Issuer, (i) the Successor Entity has title, free of any lien, security interest, or charge, other than the lien and security interest of this Indenture, to the Collateral and (ii) the lien of this Indenture continues to be effective in the Collateral; and in each case as to any other matters the Trustee or any Holder reasonably requires;

(b) after giving effect to the transaction, no Default or Event of Default shall be continuing;

(c) the Merging Entity shall have obtained the Rating Agency Confirmation with respect to the 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 the consolidation, merger, transfer, or conveyance and the supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to the transaction have been complied with and that no adverse tax consequences will result therefrom to the Issuer or any Class of Notes (including causing a deemed retirement and reissuance, or exchange, of Notes);

(d) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to the 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;

(e) after giving effect to the 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;

(f) the Successor Entity will not be subject to U.S. net income tax or be engaged in a trade or business within the United States; and

(g) such transaction will not result in any material adverse U.S. federal income tax consequences (relative to the tax consequences of not effecting the transaction) to the Issuer or the Holders of Notes.

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 of, the Merging Entity under this Indenture with the same effect as if the person had been named as the Issuer or the Co-Issuer, as the case may be, in this Indenture. Upon any such consolidation, merger,

transfer, or conveyance, the person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor may be dissolved, wound up, and liquidated at any time thereafter, and the person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than:

(a) (x) issuing and selling the Notes (including any Additional Notes) pursuant to this Indenture, (y) issuing and selling the Ordinary Shares and (z) incurring other indebtedness permitted pursuant to Section 9.2(b);

(b) acquisition and disposition of, and investment and reinvestment in, Collateral Obligations and Eligible Investments;

(c) entering into, and performing its obligations under, the Transaction Documents and any agreements with service providers to carry out such obligations;

(d) the pledge of the Collateral as security for the Secured Obligations;

(e) entering into certain pre-closing warehousing arrangements and the agreements relating thereto;

(f) acting as a member of the Co-Issuer and the sole member of the Issuer Subsidiaries; and

(g) undertaking other activities incidental to the foregoing as provided in this Indenture.

The Co-Issuer shall not engage in any activity other than: (i) co-issuing and selling the Co-Issued Notes (including any Additional Notes) pursuant to this Indenture; (ii) executing and delivering this Indenture, the Co-Issued Notes and the Purchase Agreement and performing its obligations thereunder and exercising rights and remedies with respect thereto; (iii) executing, delivering and performing such other agreements, documents and certificates as may be necessary to effectuate the purposes and intent of this Indenture, the Co-Issued Notes and the Purchase Agreement; (iv) taking any and all other action necessary to maintain the existence of the Co-Issuer as a limited liability company in good standing under the laws of the State of Delaware; and (v) engaging in any other lawful act or activity which is necessary or desirable to accomplish the foregoing purposes.

The Issuer and the Co-Issuer may amend, or permit the amendment of, the Issuer Charter or the Co-Issuer's certificate of formation and limited liability company agreement if Rating Agency Confirmation is obtained (but not otherwise).

Section 7.13 Listing. Subject to Section 7.21, the Co-Issuers may take any action to list or de-list any Class of Notes with the consent of the Collateral Manager.

Section 7.14 Annual Rating Review. (a) For so long as any Notes of any rated Class remain Outstanding, the Issuer shall obtain and pay for an annual review of the rating of each such Outstanding Class from the Rating Agencies on or before December 31st of each year commencing in 2025. The Co-Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide a copy of the notice to the Holders) if at any time the rating of any Class of Secured Notes has been, or is known will be, changed or withdrawn. So long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, upon receipt of such notice, the Trustee, in the name of and at the expense of the Co-Issuers, shall notify the Cayman Stock Exchange of any reduction or withdrawal in the rating of the Notes, if any such listed Notes are affected thereby.

(b) With respect to any Collateral Obligation that has an S&P Rating determined pursuant to clause (ii) of the definition of S&P Rating, the Issuer shall obtain and pay for an annual review of such Collateral Obligation. In addition, with respect to any Collateral Obligation that is the subject of a credit estimate by S&P, the Issuer may provide to S&P, on a quarterly basis, all S&P Information available to the Issuer or the Collateral Manager in respect of such Collateral Obligation or the related Obligor.

(c) With respect to any Collateral Obligation for which a Moody's Credit Estimate is used to determine the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation, the Issuer shall refresh such Moody's Credit Estimate (x) annually and (y) following the consummation of a Specified Event in respect of a Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Co-Issuers shall promptly furnish "Rule 144A Information" to such Holder or Certifying Person, to a prospective purchaser of a Note designated by such Holder or Certifying Person or to the Trustee for delivery to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or Certifying Person. "Rule 144A Information" is the information specified pursuant to Rule 144A(d)(4) under the Securities Act.

Section 7.16 Calculation Agent. (a) The Issuer agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (that does not control or is not controlled by or under common control with the Issuer or its Affiliates) to calculate the Reference Rate in respect of each Periodic Interest Accrual Period or portion thereof (the "Calculation Agent"). The Issuer has initially appointed the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) or by the Collateral Manager (on the Issuer's behalf), at any time. For so long as any Floating Rate Notes are Outstanding, if the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or if the Calculation Agent fails to determine the Reference Rate or any of the information

required to be given in respect of any Periodic Interest Accrual Period or portion thereof, the Issuer or the Collateral Manager (on its behalf) shall promptly appoint a replacement Calculation Agent. No resignation or removal of the Calculation Agent shall be effective until a successor has been appointed. In addition, for so long as any Notes are listed on the Cayman Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Cayman Stock Exchange.

(b) As soon as possible after 11:00 a.m. (London time) on each Interest Determination Date, but in no event later than 11:00 a.m. (New York time) on the Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Applicable Periodic Rate for each Class of Floating Rate Notes for the next Periodic Interest Accrual Period (or, for the first Periodic Interest Accrual Period, the related portion thereof). The Calculation Agent shall communicate those rates and amounts and the Reference Rate to the Co-Issuers, the Trustee, each Paying Agent, Euroclear, Clearstream and DTC and, so long as any of the Floating Rate Notes are listed thereon, the Cayman Stock Exchange. In the latter case, the Calculation Agent shall cause such information to be provided in accordance with the guidelines of the Cayman Stock Exchange as soon as possible after its determination The Calculation Agent shall also specify to the Issuer the quotations on which the foregoing rates are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Notes together with its reasons therefor.

The determination of the Reference Rate and the calculation of the Applicable Periodic Rates by the Calculation Agent (in the absence of manifest error) will be final and binding upon all parties. The Calculation Agent and the Trustee will have no responsibility or liability for (i) the selection of a Fallback Rate (or whether the conditions for the selection of such rate have been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the then-current Reference Rate, (ii) for any failure or delay in performing its duties under this Indenture or under the other Transaction Documents as a result of the Collateral Manager's failure or delay in designating or selecting an alternative or replacement reference rate or the unavailability or disruption of the Term SOFR Reference Rate or other Reference Rate as a result of the unavailability of the Term SOFR Reference Rate as described in the definition thereof, (iii) for monitoring or verifying the unavailability or cessation of the Term SOFR Reference Rate or other Reference Rate or (iv) for determining whether or what changes to this Indenture are necessary or advisable in connection with the adoption of a Fallback Rate. The designation of a Fallback Rate by the Collateral Manager will include a written methodology for the Calculation Agent to follow in determining such Fallback Rate (provided that the Calculation Agent shall be provided the opportunity to provide administrative and operational comments to any such methodology), and the Calculation Agent shall be fully protected following such methodology in determining the Fallback Rate.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of

the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders of a Subordinated Note) for each taxable year of the Issuer, the Co-Issuer and any Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information return and reporting obligations, or to make and maintain an election to treat any non-U.S. Issuer Subsidiary as a "qualified electing fund" for U.S. federal income tax purposes and/or a "protective" election to treat the Issuer as a "qualified electing fund" for U.S. federal income tax purposes.

(c) 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 to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Issuer Subsidiary pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer to achieve Tax Account Reporting Rules Compliance. Upon written request, the Trustee 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 or the Registrar, as the case may be, and may reasonably be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with Tax Account Reporting Rules.

Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any non-U.S. Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under the Code or other applicable law and to comply with Tax Account Reporting Rules. 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 (including an applicable IRS Form W-8 or W-9, as applicable) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

(d) Notwithstanding any provision herein to the contrary, the Issuer shall take any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all reporting, withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, and 1472, or any other provision of the Code or other applicable law.

Without limiting the generality of the foregoing, the Issuer 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 Holder.

(e) Upon the Trustee's receipt of a written request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the 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. The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(f) The Collateral Manager will be the initial "partnership representative" within the meaning of the Code (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative). The Collateral Manager shall be entitled in its sole discretion to designate an individual through whom the Partnership Representative will act for all purposes under Sections 6221 through 6241 of the Code. At any time, the Collateral Manager shall be entitled in its sole discretion to replace the then serving designated individual with a new designated individual. The Partnership Representative shall represent the Issuer (at the Issuer's expense) in connection with all examinations of the Issuer by tax authorities, including resulting judicial and administrative proceedings, and may expend Issuer funds for professional services and costs associated therewith. The Partnership Representative shall have the authority, without any further consent of the Holders of the Subordinated Notes required, (i) to make (or revoke) any and all elections for federal, state, local, and foreign tax purposes, (ii) to represent the Issuer and Holders of the Subordinated Notes before the IRS and any taxing authorities or courts of competent jurisdiction in tax matters affecting the Issuer or Holders of the Subordinated Notes in their capacities as partners in the Issuer and to sign such consents and to enter into settlements and other agreements with such agencies as it deems necessary or advisable, (iii) to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreement or other documents that bind the beneficial owners of the Subordinated Notes with respect to such tax matters or otherwise affect the rights of the Issuer and Holders of the Subordinated Notes, (iv) to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and (v) to take all other actions as required or as it shall deem appropriate under the Code or Treasury regulations. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses or liabilities reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative, including in connection with any administrative or judicial

proceeding (i) with respect to the tax liability of the Issuer and/or (ii) with respect to the tax liability of Holders of the Subordinated Notes in connection with the operations of the Issuer. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(g) If the IRS, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment greater than $25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or the distributive share thereof of any Holder of Subordinated Notes, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account the ability to effectively contest any Covered Audit Adjustment and the overall taxes imposed on the Issuer and Holders of the Subordinated Notes (disregarding for this purposes the specific tax characteristics of any Holder)) to reduce liabilities of the Issuer for taxes, interest or penalties (or related amounts, including any underpayment) arising from such Covered Audit Adjustment, including but not limited to (i) timely electing out of the Partnership Tax Audit Rules pursuant to the election provided for by Section 6221 of the Code, or (ii) if the election described in (i) above is unavailable, making the "push-out" election provided by Section 6226 of the Code, together with any guidance issued thereunder or successor provisions (the "Alternative Methods"). In the event the proposed adjustment is equal to or less than $25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Methods with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole reasonable discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Section 6225(c)(3), (4) and (5) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Holders of the Subordinated Notes) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Holder of the Subordinated Notes, provide to such Holder available information allowing such Holder to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. The Partnership Representative shall, within 20 Business Days after the receipt of any notice from the IRS relating to the determination of any Issuer item of income, gain, loss, deduction or credit, deliver a copy of such notice to each Holder. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Tax Audit Rules) shall be allocated to those Holders of Subordinated Notes, Class M Notes and any other interest that is treated as equity of the Issuer for U.S. federal income tax purposes to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. Each Holder of the Subordinated Notes agrees to (a) provide tax information or certifications (including evidence of

a filing or payment of tax) as reasonably requested by the Partnership Representative in connection with a Covered Audit Adjustment; (b) comply with the Partnership Representative's reasonable request to file accurate and timely amended returns to reflect a Covered Audit Adjustment; and (c) be liable for and economically bear (and indemnify and hold the Issuer and each other Holder of Subordinated Notes harmless from), all taxes and related interest, penalties and other liabilities including reasonable administrative costs resulting from or otherwise attributable to the beneficial owner's allocable share of the tax items affected by the Covered Audit Adjustment. This clause shall survive the transfer or termination of an interest in the Subordinated Notes, as well as the termination, dissolution, liquidation and winding up of the Issuer.

(h) Capital Accounts.

(i) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.17(g) and Section 7.17(h) through (k), any Holder of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury Regulations section 1.704-1(b)(2)(iv).

(ii) For capital account purposes, all items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes in a manner such that, if the Issuer were dissolved, its affairs wound up, its assets sold for their respective Book Values and its liabilities satisfied in full (except that nonrecourse liabilities do not exceed the Book Value of such asset) and its assets distributed to the Holders of the Subordinated Notes in accordance with their respective capital account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to the provisions of this Indenture. Any special allocations provided for in Section 7.17(h)(v)-(vii) shall be taken into account for capital account purposes.

(iii) For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Holders of the Subordinated Notes in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17(h), except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder, and the Treasury Regulation Section 1.704-1(b)(4)(i).

(iv) The provisions of this Section 7.17(h) relating to the maintenance of capital accounts are intended to comply with Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. The Partnership Representative shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 7.17(h), if necessary in order to comply with Section 704 of the Code or applicable Treasury Regulations thereunder.

(v) Notwithstanding any other provision set forth in this Section 7.17(h), no item of deduction or loss shall be allocated to a Holder of Subordinated Notes to the extent

the allocation would cause a negative balance in such Holder's capital account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Holder would be required to reimburse the Issuer pursuant to this Indenture or under applicable law. In the event some but not all of the Holders of Subordinated Notes would have such excess capital account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 7.17(h)(v) shall be applied on a Holder by Holder basis so as to allocate the maximum permissible deduction or loss to each such Holder under Treasury Regulation Section 1.704-1(b)(2)(ii)(d). In the event any loss or deduction is specially allocated to a Holder of Subordinated Notes pursuant to either of the two preceding sentences, an equal amount of income of the Issuer shall be specially allocated to such Holder prior to any allocation pursuant to Section 7.17(h)(ii).

(vi) In the event any Holder of Subordinated Notes unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of Issuer income and gain shall be specially allocated to such Holder in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its capital account in excess of that permitted under Section 7.17(h)(v) created by such adjustments, allocations or distributions. Any special allocations of items of income or gain pursuant to this Section 7.17(h)(vi) shall be taken into account in computing subsequent allocations pursuant to this Section 7.17(h)(vi) so that the net amount of any items so allocated and all other items allocated to each Holder of Subordinated Notes pursuant to this Section 7.17(h)(vi) shall, to the extent possible, be equal to the net amount that would have been allocated to each such Holder pursuant to the provisions of this Section 7.17(h)(vi) if such unexpected adjustments, allocations or distributions had not occurred.

(vii) In the event the Issuer incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the "minimum gain chargeback" provisions of Treasury Regulations Sections 1.704-1(b)(4)(iv) and 1.704-2.

(viii) The capital accounts of the Holders of Subordinated Notes shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the fair market value of Issuer property whenever an interest in the Subordinated Notes is relinquished to the Issuer, whenever an additional Person becomes a Holder of Subordinated Notes as permitted under this Indenture, and when the Issuer is liquidated as permitted under this Indenture, and shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of any property (other than cash).

(ix) To the extent the Issuer is required by law to withhold or to make tax payments on behalf of or with respect to any Holder of Subordinated Notes (e.g., backup withholding) ("Tax Advances"), the Issuer may cause such amounts to be withheld and such tax payments to be made as so required. All Tax Advances made on behalf of a Holder of Subordinated Notes shall, at the option of the Issuer, (i) be promptly paid to the Issuer by the Holder on whose behalf such Tax Advances were made (such payment not to constitute a capital contribution), or (ii) be repaid by reducing the amount of the current or next

succeeding distribution or distributions which would otherwise have been made to such Holder or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Holder. Whenever the Issuer selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Holder of Subordinated Notes, for all other purposes of this Indenture such Holder shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance and interest thereon. Each Holder of Subordinated Notes hereby agrees, to the extent permitted by applicable state and federal law, to reimburse the Issuer for any liability with respect to Tax Advances required on behalf of or with respect to such Holder.

(x) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless the Issuer receives Tax Advice to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(xi) The Issuer represents that at no time during its taxable year will the combined number of Holders of Subordinated Notes and any other equity interests of the Issuer (including beneficial owners of parties subject to Treasury Regulations Section 1.7704-1(h)(3)) be more than 95.

(i) The Partnership Representative may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code or elect to be a "withholding foreign partnership" for U.S. federal income tax purposes.

(j) In connection with a Re-Pricing constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, (ii) if so traded, causing its Independent accountants to determine the fair market value of such Notes, and (iii) making available such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(k) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents (which organizational documents shall comply with any applicable Rating Agency rating criteria). The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Issuer Subsidiary Assets, subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the earliest Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate Collateral

Management Agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate Collateral Management Agreement and a copy of such agreement shall be provided to the Rating Agencies. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the Issuer has received Tax Advice to the effect that the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes.

(l) Each contribution by the Issuer to an Issuer Subsidiary 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.

(m) Notwithstanding anything to the contrary contained herein, the parties hereto agree to treat the Incentive Management Fee as a profits interest granted in exchange for the provision of services to or for the benefit of a partnership within the meaning of Revenue Procedure 93-27, 1993-2 CB 343 and Revenue Procedure 2001-43, 2001-2 CB 191. Solely for purposes of this Section 7.17, the beneficial owner of the Incentive Management Fee shall be treated as a Holder of Subordinated Notes.

Section 7.18 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Securities (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the markers for "144A" and "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Securities.

(ii) On or prior to the Closing Date or the First Refinancing 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 Rule 144A Global Securities.

(iii) 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 Rule 144A Global Securities.

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

Section 7.19 Use of Proceeds; Effective Date. (a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Cut-Off, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Tests.

(b) During the Reinvestment Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: first, any Principal Proceeds on deposit in the Collection Account, and second, any amounts on deposit in the Ramp-Up Account.

(c) Unless clause (d) below is applicable, the Issuer will obtain, or cause the Collateral Manager to obtain, the following documents and to provide them to the Trustee, the Collateral Manager or the Rating Agencies as provided in this paragraph: (i) a report prepared by the Collateral Administrator on behalf of the Issuer in accordance with the Collateral Administration Agreement (the "Effective Date Report") (A) identifying the issuer, principal balance, coupon/spread, stated maturity, the LoanX Mark-It Partners identifier (if any), the CUSIP or other applicable identification number, the benchmark rate floor (if applicable), the identity and purchase price of each Collateral Obligation with respect to which the trade date (but not the settlement date) has occurred, Moody's Default Probability Rating, Fitch Rating, if any, Moody's Industry Classification, Moody's Rating, S&P Industry Classification, and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein and (B) calculating as of the Effective Date the compliance with, or satisfaction or non-satisfaction of (1) the Target Initial Par Condition, (2) the Overcollateralization Tests, (3) the Concentration Limitations and (4) the Collateral Quality Tests (the tests reflected in the foregoing clauses (1) through (4) above, the "Effective Date Tests"); (ii) an Accountants' Report that recalculates the Effective Date Tests (the "Test Recalculation AUP Report") and (iii) an Accountants' Report that recalculates and compares with respect to each Collateral Obligation, by reference to such sources as shall be specified in such Accountants' Report, the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Fitch Rating, if any, Moody's Industry Classification, Moody's Rating, S&P Industry Classification and country of Domicile listed in the Effective Date Report (the "Asset Comparison AUP Report" and together with the Test Recalculation AUP Report, the "Effective Date Accountants' Report"). The Issuer shall provide, or cause the Collateral Manager to provide within 30 Business Days after the Effective Date: (i) the Effective Date Report to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency and (ii) the Effective Date Accountants' Report to the Trustee, the Collateral Administrator and the Collateral Manager. Upon receipt of the Effective Date Report, the Trustee and the Collateral Manager shall each compare the information contained in such Effective Date Report to the information contained in their respective records with respect to the Collateral and shall, within three Business Days after receipt of such Effective Date Report, notify such other party and the Issuer, the Trustee, the Collateral Administrator and each Rating Agency if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee or the Collateral Manager, as the case may be, with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved within five Business Days after the delivery of such a notice of discrepancy, the Collateral Manager shall request that the Independent accountants selected by the

Issuer pursuant to Section 10.7 perform agreed-upon procedures on the Effective Date Report and the Collateral Manager's and Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Collateral Manager's or Trustee's records, the Effective Date Report or the Collateral Manager's or Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report. Once the Trustee and the Collateral Manager are in receipt of an Effective Date Report that contains information confirmed to be accurate in all material respects pursuant to the procedures outlined above and such information conforms to the results set forth in the Effective Date Accountants' Report, and which shows that each Effective Date Test was satisfied, such Effective Date Report shall be deemed a "Passing Report". The Effective Date Report shall not include or refer to the Test Recalculation AUP Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form that includes the Asset Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer, who will post (or cause the posting of) such Form 15-E on the 17g-5 Website. Copies of the Test Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies.

(d) If (A) the Issuer or the Collateral Manager, as the case may be, has not provided to Moody's a Passing Report and (B) the Moody's Rating Condition has not been satisfied within 30 Business Days following the Effective Date, then, if on any Payment Date following the Effective Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not obtained Effective Date Ratings Confirmation, the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to treat certain Interest Proceeds as Principal Proceeds (but only to the extent such application of Interest Proceeds as Principal Proceeds would not result in a shortfall with respect to current interest payable on the Class A Notes or the Class B Notes) and may, prior to the related Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain Effective Date Ratings Confirmation; provided that, in lieu of complying with this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, an Effective Date-Related Redemption and/or recharacterizing Interest Proceeds as Principal Proceeds (for use in an Effective Date-Related Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to provide to Moody's a Passing Report or satisfy the Moody's Rating Condition; provided, further, that Interest Proceeds may not be recharacterized as Principal Proceeds if, after giving effect to such recharacterization, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes due and payable on such next succeeding Payment Date or (II) such recharacterization would result in a deferral of interest with respect to any Class of Deferred Interest Notes on the next succeeding Payment Date. The Issuer (or the Collateral Manager on the Issuer's behalf) shall provide notice to Fitch if, with respect to any Payment Date following the Effective Date, the Issuer has not obtained Effective Date Ratings Confirmation pursuant to this clause (d).

(e) On or prior to the Effective Date, the Collateral Manager shall elect the Matrix Combination that shall on and after the Effective 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, and if such Matrix Combination differs

from the Matrix Combination chosen to apply as of the First Refinancing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination; *provided* that if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination then applicable, the Collateral Obligations must comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance with the Matrix Combination being selected maintains or improves the level of compliance immediately prior to such change; *provided* that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination that corresponds to a Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on the Effective Date in the manner set forth above, the Matrix Combination chosen on or prior to the Effective Date shall continue to apply.

Section 7.20 Rule 17g-5 Compliance. (a) The Issuer, in order to permit each of the Rating Agencies to comply with its obligations under Rule 17g-5, has agreed to post on a password-protected internet website (the "Rule 17g-5 Website"), at the same time such information is provided to the Rating Agencies, all information that the Issuer or other parties on its behalf, including the Trustee and the Collateral Manager, provide to either of the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of such Secured Notes. On the Closing Date, the Issuer engaged the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "Rule 17g-5 Information Agent").

(b) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(c) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 will not constitute a Default or an Event of Default.

Section 7.21 Maintenance of Listing.So long as any Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Listed Notes on the Cayman Stock Exchange.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders . (a) Without the consent of any Holders (except as expressly provided below in this Section 8.1), when authorized by Resolutions, and subject to the requirement provided below in this Section 8.1 the

Co-Issuers and the Trustee may at any time and from time to time execute one or more indentures supplemental to this Indenture, 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 the successor person of the obligations of the Issuer or the Co-Issuer under this Indenture and in the Notes;

(ii) to evidence the addition of an additional issuer that will acquire securities from the Issuer and pledge its assets to secure the obligations of the Issuer secured by the Collateral, to the extent necessary to permit the Issuer to comply with any statute, rule, or regulation applicable to the Issuer, and the assumption by the additional issuer of the obligations of the Issuer under this Indenture and in the Notes;

(iii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Holders of the Notes or to surrender any right in this Indenture conferred on the Co-Issuers;

(iv) to convey, transfer, assign, mortgage, or pledge any property to the Trustee permitted to be acquired by the Issuer pursuant to this Indenture, or add to the conditions, limitations, or restrictions on the authorized amount, terms, and purposes of the issue, authentication, and delivery of the Notes;

(v) to evidence and provide for the acceptance of appointment under this Indenture by a successor Trustee and to add to or change any of the provisions of this Indenture necessary to facilitate the administration of the trusts under this Indenture by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10, and 6.12;

(vi) 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 to the Trustee any property subject or required to be subject to the lien of this Indenture (including all actions appropriate as a result of changes in law) or to subject to the lien of this Indenture any additional property;

(vii) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or its interpretation) (and with the consent of the Collateral Manager regarding changes in procedures or restrictions based upon ERISA or regulations issued thereunder), (y) to enable the Co-Issuers to rely on any less restrictive exemption from registration under the Securities Act or the Investment Company Act or (z) to remove restrictions on resale and transfer to the extent not required under this Indenture;

(viii) to make appropriate changes for any Class or Classes of Notes to be listed on any exchange; provided that the Co-Issuers may take any action to de-list any Class of Notes with the consent of the Collateral Manager;

(ix) to conform any terms of this Indenture to those described in the Offering Circular for the Notes;

(x) to otherwise correct any inconsistency or cure any ambiguity or errors in this Indenture;

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

(xii) to take any action necessary or advisable (A) to prevent either of the Co-Issuers, any Issuer Subsidiary, the Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding or other taxes, fees or assessments, including by complying with Tax Account Reporting Rules, (B) to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code or (C) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to prevent the Issuer from being subject to U.S. federal, state or local income tax on a net basis and to facilitate compliance with other tax reporting requirements to which the Issuer is subject;

(xiii) to authorize the appointment of any listing agent, transfer agent, paying agent, or additional registrar for any Class of Notes appropriate in connection with the listing of any Class or Classes of Notes on the Cayman Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any Governmental Authority, stock exchange authority, listing agent, transfer agent, paying agent, or additional registrar for any Class of Notes in connection with its appointment, so long as the supplemental indenture would not materially and adversely affect any Class, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion), to the effect that the modification would not be materially adverse to any Class;

(xiv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agencies in this Indenture; *provided* that, if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause (xiv) within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class subsequent to such objection;

(xv) with the consent of a Majority of the Controlling Class, (1) to remove references to any Rating Agency (and remove components of the Collateral Quality Test, Concentration Limitations and other Eligibility Criteria and requirements reflecting such Rating Agency's methodologies or ratings criteria) if such Rating Agency ceases to rate all Classes of Secured Notes rated by it; or (2) subject to satisfaction of the Moody's Rating Condition (in the case of Moody's methodologies or ratings criteria), to evidence or reflect changes in (or inapplicability of) Rating Agency methodologies or ratings criteria;

(xvi) to facilitate the issuance of participation notes, combination securities, composite securities, and other similar securities;

(xvii) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Additional Notes in accordance with this Indenture, including Section 2.13 and Section 3.2; provided that such supplemental indenture may not amend such requirements; (B) to issue or co-issue, as applicable, Refinancing Obligations in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2(b) and Section 9.3; provided that such supplemental indenture may not amend such requirements; (C) to reduce the spread component of the Applicable Periodic Rate (or the Applicable Periodic Rate, in the case of any Fixed Rate Notes), with respect to any Re-Priced Class in connection with a Re-Pricing, or to issue Re-Pricing Replacement Notes in connection with a Re-Pricing, in each case in accordance with this Indenture, including the requirements described in Section 9.6; provided that such supplemental indenture may not amend such requirements; or (D) in connection with the issuance of Additional Notes, an Optional Redemption by Refinancing or a Re-Pricing, to make modifications that do not materially and adversely affect the rights or interests of Holders of any Class and are determined by the Collateral Manager (in the commercially reasonable judgment of the Collateral Manager based upon written advice or opinion of nationally recognized counsel experienced in such matters) to be necessary in order for such issuance of Additional Notes, Optional Redemption by Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Rules; provided that no amendment or modification under this clause (xvii) may modify the definitions of the term "Redemption Price";

(xviii) with the consent of a Majority of the Controlling Class and subject to satisfaction of the Moody's Rating Condition, to amend any component of the Collateral Quality Matrices and Recovery Rate Modifier Matrices, including, for the avoidance of doubt, any component of the Recovery Rate Modifier Matrices;

(xix) to modify Section 3.4 to be consistent with applicable laws or Rating Agency requirements;

(xx) with the consent of a Majority of the Controlling Class to modify or amend (A) restrictions on the sale of Collateral Obligations, Eligibility Criteria, the Concentration Limitations, Maturity Amendments, Credit Amendments or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or (B) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Discount Obligation, Purchased Discount Obligation, Eligible Investment, Equity Security, Loss Mitigation Obligation, Loss Mitigation Qualified Obligation, Specified Equity Security, Credit Amendment, Maturity Amendment or related terms within such definitions; *provided* that (x) notice is provided to the Rating Agencies, (y) in connection with a Refinancing of fewer than all of the Classes of Secured Notes, the consent of a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing has been obtained and (z) in the case of any amendment to the Weighted Average Life Test or the definition of Defaulted Obligation and the definitions related thereto which affect the calculation thereof under this clause (xx) in

connection with a Refinancing of fewer than all of the Classes of Secured Notes, the consent of a Majority of the Class D-1 Notes, Class D-2 Notes and Class E Notes (so long as such Class is not being redeemed in connection with such Refinancing) has been obtained;

(xxi) to modify the procedures in this Indenture relating to compliance with Rule 17g 5 or to modify this Indenture to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780), as amended from time to time, and the rules and regulations promulgated thereunder, including the Volcker Rule (in consultation with legal counsel of national reputation experienced in such matters), as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; provided that no such supplemental indenture may be entered into that would, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, cause the ownership of any Class of Secured Notes to be considered an "ownership interest" as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an "ownership interest" under the Volcker Rule);

(xxii) to make any modification determined by the Collateral Manager necessary (based on advice of nationally recognized counsel) to reasonably conclude it is either in compliance with or not required to comply with the U.S. Risk Retention Rules with respect to the activities of the Issuer, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance or material amendment to any of the Transaction Documents;

(xxiii) to make such changes as are necessary or appropriate to permit the Issuer to qualify for the "loan securitization exclusion" to the definition of "covered fund" (in each case, for purposes of the Volcker Rule) if the ownership of any Class of Secured Notes would be considered an "ownership interest" for purposes of the Volcker Rule;

(xxiv) to enter into (A) any additional agreements not expressly prohibited by this Indenture or (B) any amendment, modification or waiver if the Issuer determines, in each case, that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Notes as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Manager (which Opinion of Counsel or Officer's certificate may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel or Officer delivering such certificate, respectively); provided that any such additional agreements include customary limited recourse and non-petition provisions; provided, further, that, if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class subsequent to such objection; or

(xxv) to make such changes as shall be necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate a change to a Fallback Rate in accordance with the definition of Reference Rate.

(b) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of (i) conforming this Indenture to the Offering Circular pursuant to clause (ix) above, (ii) otherwise correcting any inconsistency or curing any ambiguity or errors in this Indenture pursuant to clause (x) above, (iii) effecting the terms of an action pursuant to clause (xix) above or (iv) evidencing waivers or changes to Rating Agency requirements pursuant to clauses (xiv) and (xv), as applicable, and one or more other amendment provisions described above or below also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment related to such applicable clause only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture. Any supplemental indenture permitted under this Section 8.1 shall not require the consent of any holder except as expressly set forth above.

Section 8.2 Supplemental Indentures with Consent of Holders. The Trustee and the Co-Issuers may execute one or more indentures supplemental to this Indenture to add any provisions to, or change in any manner, or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class under this Indenture with the consent of:

(a) (1) the Collateral Manager, which consent may be granted or withheld in the Collateral Manager's sole and absolute discretion, if the supplemental indenture would reduce the rights, decrease the fees or other amounts payable to it under this Indenture or increase the duties or obligations of the Collateral Manager and (2) any predecessor Collateral Manager if the supplemental indenture would change any provision of this Indenture entitling that person to any fee or other amount payable to it under this Indenture so as to reduce or delay the entitlement of that person to the payment; and

(b) a Majority of each Class (voting separately by Class) materially and adversely affected thereby; *provided*, that no such supplemental indenture described above in this subsection may, without the consent of each holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Notes, reduce its principal amount or the rate of interest thereon or the default interest rate or the Redemption Price with respect to any Notes or the price at which the Notes of a Non-Consenting Holder will be purchased in connection with a Re-Pricing, or change the earliest date on which Notes of any Class may be redeemed or re-priced at the option of the Issuer, change the provisions of this Indenture relating to the application of proceeds of any Collateral to the payment of principal of or interest on any Notes, change the terms of payments to the holders of the Subordinated Notes, or change any place where, or the coin or currency in which, Notes or their principal or interest on or distributions relating to them is payable, or impair the right to institute suit for the enforcement of any such payment on or after

their Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date); *provided* that, in connection with any supplemental indenture pursuant to this clause (i) that reduces the rate of interest on any Class of Notes, no other Class shall be deemed to be materially and adversely affected thereby; *provided further* that, in connection with a Refinancing of all Classes of Secured Notes (other than the Class M Notes) in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) reduce the percentage of the Aggregate Principal Amount of Holders 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 under this Indenture or their consequences provided for in this Indenture;

(iii) except as expressly permitted under 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 Collateral or terminate the lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture; provided, for the avoidance of doubt, that this clause shall not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the Refinancing Obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(iv) reduce the percentage of the Aggregate Principal Amount of Holders of any Class whose consent is required to request the Trustee to preserve the Collateral or rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or Section 5.5;

(v) modify any of the provisions of this Article VIII, or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) modify the definition of Outstanding, Controlling Class, Business Day, Majority or Supermajority, the Priority of Payments or Section 13.1; provided that, for the avoidance of doubt, this clause (vi) shall not apply to any modifications to the definitions of "Class" or "Controlling Class" necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of notes in accordance with this Indenture; or

(vii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any Redemption Price or the price at which the Notes of a Non-Consenting Holder will be purchased (or redeemed with Re-Pricing Replacement Notes) in connection with a Re-Pricing or of any payment of interest or principal on any Secured Notes (other than the Class M Notes) or any payments made in respect of the Subordinated Notes or the Class M Notes on any Payment Date.

Section 8.3 Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer may 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 Issuer or the Collateral Manager stating that the execution of the supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been satisfied. Such opinion or certificate, in respect of any provision under this Article VIII requiring consent from a materially and adversely affected Class, will be supported as to any determination that any such Class is not materially and adversely affected by relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion and which may be supported as to any other factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or officer delivering such certificate, respectively. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee's own rights, duties, or immunities under this Indenture or otherwise. The Collateral Manager will not be bound to follow any amendment, waiver or supplement to this Indenture unless it has received written notice of such amendment, waiver or supplement and a copy of the amendment, waiver or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it will not permit to become effective any amendment, waiver or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable or reimbursable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager (solely in its capacity as Collateral Manager and, for the avoidance of doubt, not as a Holder of Notes generally), (ii) directly or indirectly modify the provisions relating to the purchase or sale of Collateral Obligations under this Indenture or the Eligibility Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, and the Collateral Manager will not be bound thereby, unless the Collateral Manager has consented in advance thereto in writing. If the Collateral Manager is bound by any amendment or supplement to this Indenture, the Collateral Manager shall follow such amendment or supplement from the time it receives a copy of such amendment or supplement from the Issuer or the Trustee. If any amendment requires that a Majority of one or more Classes fails to object to such amendment within 10 Business Days of notice of such proposed amendment, the Issuer shall not execute such amendment before such notice is given and such period has expired unless a Majority of each such Class has waived their objection right in writing.

(b) The Trustee is authorized to join in the execution of any supplemental indenture, whether made with or without the consent of the Holders, and to make any further appropriate agreements and stipulations that may be in the agreements, but the Trustee shall not be obligated to enter into any supplemental indenture that affects the Trustee's own rights, duties, liabilities, or immunities under this Indenture or otherwise, except to the extent required by law. The consent of the Intermediary shall not be required with respect to any supplemental indenture, except for a supplemental indenture that affects the Intermediary's own rights, duties, liabilities, or immunities under this Indenture or otherwise. Prior to the execution of a supplemental indenture requiring consent of any Class that is materially and adversely affected thereby, the Trustee and the Issuer may conclusively rely on an Opinion of Counsel or officer's certificate of the Issuer or the Collateral Manager (which opinion or certificate may be supported as to factual (including

financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or officer delivering such certificate, respectively) as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture. The Trustee shall give notice of the substance of any proposed supplemental indenture to the Rating Agencies and to the Holders of each Class at least 15 Business Days (or (i) 5 Business Days if in connection with an additional issuance, Refinancing or Re-Pricing or (ii) such shorter period as designated by the Collateral Manager but in no event less than five Business Days) before execution of such supplemental indenture by the Trustee. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Issuers, for so long as any Notes remain outstanding, not later than two 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 between 15 Business Days and five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Rating Agencies, the Collateral Manager, the Collateral Administrator and the Holders a copy of such supplemental indenture as revised. Subject to the succeeding sentence, if, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period.

(c) No supplemental indenture may permit the Issuer to enter into hedge agreements unless the supplemental indenture requires that prior to entering into any hedge agreement: (a) the Issuer obtains an Opinion of Counsel that either (i) the Issuer entering into such hedge agreement will not cause it to be considered a "commodity pool" as defined in Section 1(a)(10) of the Commodity Exchange Act, as amended or (ii) if the Issuer would be a commodity pool, that (A) the Collateral Manager, and no other party, would be the "commodity pool operator" and the "commodity trading advisor" and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a "commodity pool operator" and a "commodity trading advisor" with respect to the Issuer, (c) Rating Agency Confirmation is obtained and (d) a Majority of the Controlling Class consents thereto.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary other than Section 8.1(a)(xvii), if any supplemental indenture could potentially require the Collateral Manager to comply with the U.S. Risk Retention Rules (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice or opinion of

nationally recognized counsel experienced in such matters), then no such supplemental indenture shall become effective without the consent of the Collateral Manager.

(e) Any Class being refinanced or redeemed in a re-pricing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing or re-pricing.

(f) In connection with any proposed supplemental indenture the consent to which is required from Holders of any Class, it shall not be necessary for any Act of such Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the Act or consent approves its substance. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

(g) Holders of Notes of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture (and shall be treated as separate Classes for purposes of any determination relating to whether a proposed supplemental indenture would have a material and adverse effect on a Class) solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class differently from the holders of its Pari Passu Class, as determined by the Collateral Manager in its reasonable discretion. Notwithstanding anything to the contrary herein, Holders of Class M Notes will not be entitled to vote (and the consent of the Holders of Class M Notes will not be required) with respect to any supplemental indenture, except that if any supplemental indenture (x) requires the consent of all holders or a Majority of each Class that is materially and adversely affected by such supplemental indenture and (y) affects the Class M Notes in a manner that is materially different from the effect of such supplemental indenture on the other Notes (including, without limitation, any supplemental indenture that would reduce the amount payable on the Class M Notes), then the Holders of the Class M Notes shall be entitled to vote their Class M Notes, as a single separate Class in connection with any such supplemental indenture and the consent of all Holders or a Majority of the Class M Notes, as applicable, shall be required to execute such supplemental indenture.

(h) The Collateral Administrator shall not be bound to follow any amendment, modification, supplement or waiver to this Indenture until it has received written notice of such amendment, modification, supplement or waiver and a copy thereof from the Issuer or the Trustee; provided that the Collateral Administrator shall not be bound by any amendment, modification, supplement or waiver to this Indenture that adversely affects the obligations or rights of the Collateral Administrator unless the Collateral Administrator shall have consented thereto.

(i) No amendment or supplement to this Indenture that would modify the Eligibility Criteria, the Concentration Limitations or the Collateral Quality Test, in each case, that would affect the Retention Holder's ability to comply with the EU/UK Risk Retention Requirements (other than those made to ensure compliance with the EU/UK Risk Retention Requirements) will be effective unless the Retention Holder provides its prior written consent;

provided that such consent will not be required if any EU/UK Retention Event has occurred and is continuing. For the avoidance of doubt, if an EU/UK Retention Event has occurred and is continuing, the Retention Holder shall have no consent rights in accordance with this paragraph; however, the Retention Holder shall be permitted to exercise its rights as a holder of Notes.

(j) The Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Collateral Manager and the Rating Agencies a copy of any supplemental indenture promptly after its execution. Any failure of the Trustee to provide a copy of any supplemental indenture as provided in this Indenture shall not in any way affect the validity of the supplemental indenture. In addition, for so long as any Notes are listed on the Cayman Stock Exchange, the Issuer (or the Trustee on its behalf) will notify the Cayman Stock Exchange of any material modification to this Indenture. Any failure of the Trustee to provide a copy of any supplemental indenture as provided in this Indenture shall not in any way affect the validity of the supplemental indenture.

(k) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

(l) Notwithstanding anything in this Indenture to the contrary, notice of any supplemental indenture (or any revisions thereto) shall not be required to be given to any Holder of Notes that will be redeemed in connection with the execution of such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures; Certain Required Consents. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and the supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered under this Indenture shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Trustee shall, bear a notice in form approved by the Trustee as to any matter provided for in the supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and 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.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If any Coverage Test is not satisfied on any Determination Date on which it is applicable, principal payments on the Secured Notes shall be made on the related Payment Date in accordance with the Priority of Payments. The Subordinated Notes are not subject to mandatory redemption or redemption for any reason or upon the occurrence of any event other than as expressly provided herein. However, the Subordinated Notes will receive Principal Proceeds in accordance with the Priority of Payments on or after any

Payment Date on which a mandatory redemption of the Secured Notes results in the payment in full of the Aggregate Principal Amount of each Class of Secured Notes.

Section 9.2 Optional Redemption.

(a) Optional Redemption of Secured Notes by Liquidation of Collateral. On any Business Day (during or after the Non-Call Period) upon the occurrence of a Tax Event or on any Business Day after the Non-Call Period, the Secured Notes may be redeemed at their applicable Redemption Prices, in whole but not in part, with Sale Proceeds and all other available funds. Such Optional Redemption shall occur at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (so long as notice of such proposed redemption has been provided to the holders of the Subordinated Notes and a Majority of the Subordinated Notes has not objected thereto within 15 Business Days of such delivery of such notice) (with respect to the Secured Notes, an "Optional Redemption by Liquidation"), which direction must be given to the Trustee (who shall forward such notice to the holders of the Subordinated Notes, if applicable) and the Issuer not later than 30 days (or such shorter period agreed upon by the Trustee, a Majority of the Subordinated Notes and the Collateral Manager) before the Redemption Date on which the redemption is to be made, at the applicable Redemption Price (exclusive of installments of interest and principal maturing on or before that date, payment of which shall have been made or duly provided for, to the Holders of the Secured Notes on the relevant Record Date or as otherwise provided in this Indenture). All Secured Notes (other than the Class M Notes) must be simultaneously redeemed.

Upon receipt of the written notice of an Optional Redemption by Liquidation (including, for the avoidance of doubt, upon the occurrence of a Tax Event), the Collateral Manager in its sole discretion will (subject to the standard of care specified in the Collateral Management Agreement), on behalf of the Issuer, direct the sale of the Collateral Obligations and other items of Collateral so that the Sale Proceeds and all other available funds will at least be equal to the Required Redemption Amount. If, in the Collateral Manager's reasonable discretion, such amounts would not be equal to or greater than the Required Redemption Amount, the Secured Notes shall not be redeemed. With respect to any redemption, the "Required Redemption Amount" is an amount sufficient to redeem all of the Classes subject to such redemption at their respective Redemption Prices and to pay all administrative and other fees, expenses and indemnities payable under the Priority of Payments without regard to any payment limitations, including the Senior Management Fee and the Subordinated Management Fee.

Upon any Optional Redemption by Liquidation, the Issuer shall, at least 15 Business Days before the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and the Rating Agencies of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on the Redemption Date, and the applicable Redemption Prices. In accordance with the procedures set forth in this Indenture, the Collateral Manager on behalf of the Issuer will solicit bids for the sale of the Collateral Obligations and other items of Collateral within 10 Business Days of receipt of the notice of Optional Redemption by Liquidation from a Majority of the Subordinated Notes.

(b) Optional Redemption of Secured Notes Using Refinancing Obligations. On any Business Day after the Non-Call Period, any Class of Secured Notes (other than the Class M

Notes) may be redeemed at the applicable Redemption Price, with Refinancing Proceeds, Partial Redemption Interest Proceeds, proceeds from Contributions designated for such purpose, Supplemental Reserve Amount, Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds, if any. Such Optional Redemption shall occur at the direction of a Majority of the Subordinated Notes or the Collateral Manager (so long as notice of such proposed redemption has been provided to the holders of the Subordinated Notes and a Majority of the Subordinated Notes has not objected thereto within 10 days of such delivery of such notice), shall be a redemption of not less than the entire Class, and such direction shall be delivered to the Trustee, the Issuer and the Holders of the Subordinated Notes, if applicable, at least 10 days prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (such date, the "Refinancing Date") to redeem such Class or Classes of Secured Notes, by obtaining a loan or an issuance of a replacement class of notes from one or more financial institutions or purchasers (which may include the Collateral Manager or its Affiliates) (use of any such loan or issuance of notes, a "Refinancing") selected by the Collateral Manager (any redemption of such Class or Classes of Secured Notes, other than the Class M Notes, using Refinancing Proceeds and Partial Redemption Interest Proceeds, an "Optional Redemption by Refinancing" and, together with an Optional Redemption by Liquidation, each an "Optional Redemption").

In the case of a Partial Redemption, the Issuer shall obtain a Refinancing only if the Collateral Manager determines and certifies to the Trustee and the Issuer in writing that:

(i) the Refinancing Proceeds, Partial Redemption Interest Proceeds, the Interest Reserve Amount, proceeds from any Contribution designated for such purpose, Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds, if any, for this purpose will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes subject to an Optional Redemption by Refinancing;

(ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in this Indenture;

(iv) the aggregate principal amount any secured obligations comprising the Refinancing Obligations is equal to the Aggregate Principal Amount of the Secured Notes being redeemed with the proceeds of such secured obligations; provided that, with respect to this clause (iv), the aggregate principal amount of Refinancing Obligations senior in priority to any Junior Class not subject to redemption may not be greater than the corresponding aggregate principal amount of the Secured Notes senior in priority to such Junior Class that are being redeemed in connection with such Refinancing;

(v) unless Rating Agency Confirmation has been received, the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding earliest Stated Maturity of each Class being refinanced;

(vi) the reasonable fees, costs, charges and expenses incurred in connection with such Optional Redemption by Refinancing have been paid or will be adequately provided

for (or a plan is agreed upon to satisfy any such amounts with the providers in due course); provided that, such payment will not be subject to the Administrative Expense Cap if funded by (x) the Refinancing Proceeds and/or Partial Redemption Interest Proceeds and (y) any amounts on deposit in, or to be deposited into, the Contribution Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with clause (U) of the Priority of Interest Proceeds, clause (E) of the Priority of Principal Proceeds and clause (Y) of the Special Priority of Payments);

(vii) the Refinancing Rate Condition is satisfied;

(viii) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class being refinanced; and

(ix) the Issuer provides notice to the Rating Agencies with respect to such Optional Redemption by Refinancing.

In the case of an Optional Redemption by Refinancing of the Secured Notes (other than the Class M Notes) in whole but not in part, any such Optional Redemption by Refinancing will be effective only if the Issuer certifies to the Trustee that (1) the Refinancing Obligations and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes (other than the Class M Notes), in whole but not in part, at their respective Redemption Prices, (2) the reasonable fees, costs, charges and expenses in connection with such Optional Redemption by Refinancing have been paid or will be adequately provided for (except for expenses that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments (without regard to the Administrative Expense Cap)), (3) the Refinancing Obligations and other available funds are used (to the extent necessary) to make such redemption and (4) the agreements relating to the Optional Redemption by Refinancing contain limited recourse and non-petition provisions substantially similar to those contained in this Indenture.

In connection with any Optional Redemption, the Issuer shall, at least 20 Business Days (or in the case of an Optional Redemption by Liquidation, 15 Business Days) before the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on the Redemption Date, and the applicable Redemption Prices.

In the case of a Partial Redemption, any Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied pursuant to the Priority of Partial Redemption Proceeds on the related Refinancing Date to redeem each Class being refinanced.

None of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any other Person shall be liable to the Holders for the failure of a Refinancing. 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 Optional Redemption by Refinancing and no further consent for such amendments shall be required from the Holders other than a Majority of the Subordinated Notes.

Prior to a Refinancing of all Classes of Secured Notes (other than the Class M Notes) in full, the Issuer may reserve Interest Proceeds to pay for Administrative Expenses in connection with such Refinancing; provided that any such Interest Proceeds may not be reserved if (in the reasonable discretion of the Collateral Manager), after giving effect to such reservation, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes due and payable on such next succeeding Payment Date or (II) such reservation would result in a deferral of interest on any one of the Deferred Interest Notes. The Collateral Manager, in connection with a Refinancing of all Classes of Secured Notes (other than the Class M Notes), may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the Redemption Date or the first Payment Date following the Redemption Date (such designated amount, the "Designated Excess Par"). Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies and the Collateral Administrator) on or before the related Redemption Date. In addition, in connection with a Refinancing of any Class or Classes of Secured Notes (other than the Class M Notes), Principal Financed Accrued Interest may be designated as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing.

In connection with any Refinancing with respect to which the U.S. Risk Retention Rules apply, the Issuer shall provide the Retention Holder and the "sponsor" (as defined under the U.S. Risk Retention Rules) of such transaction with the opportunity to purchase (on terms no less favorable to the sponsor than the terms offered to any other purchaser thereof) a percentage of each tranche of Notes issued pursuant to the Refinancing to allow the Retention Holder, the sponsor or an affiliate thereof to acquire an "eligible vertical interest" as necessary to comply with, and as defined in, the U.S. Risk Retention Rules and to acquire at least 5% of the nominal value of each of the tranches sold or transferred to investors in the Refinancing, as determined pursuant to each Securitization Regulation.

(c) Optional Redemption of Subordinated Notes. On any Business Day on or after payment in full of the Secured Notes (other than the Class M Notes), all Administrative Expenses (without regard to any payment limitations) and other fees (including the Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee) payable under the Priority of Payments:

(i) at the direction of a Majority of the Subordinated Notes or at the direction of the Collateral Manager, the Trustee will make payments in redemption of all of the Subordinated Notes, in an aggregate amount equal to all of the proceeds from the sale or other disposition of all of the remaining Collateral less any fees and expenses owed by the Issuer (including the Redemption Price of any Secured Notes being simultaneously redeemed), the aggregate amount to be distributed to the Holders of the Subordinated Notes in accordance with the Priority of Payments; or

(ii) at the direction a Majority of the Subordinated Notes, the Trustee will make payments in redemption of all or a directed portion (representing less than all) of the Subordinated Notes (in each case in accordance with the Priority of Payments), (a redemption of the Subordinated Notes in accordance with each of Section 9.2(c)(i) and (ii), an "Optional Redemption of Subordinated Notes").

Upon receipt of a written notice directing an Optional Redemption of Subordinated Notes, the Issuer shall redeem the Subordinated Notes in accordance with Section 9.3. Any Optional Redemption of Subordinated Notes shall be made at the Redemption Prices for the Subordinated Notes.

Upon a distribution pursuant to clause (i) above, the Collateral Manager will (subject to the standard of care specified in the Collateral Management Agreement), on behalf of the Issuer (and subject to clause (ii) above), direct the sale of all remaining Collateral Obligations. Upon a distribution pursuant to clause (ii) above, the Collateral Manager will effect a sale of Collateral Obligations in an amount sufficient to fund the directed distribution.

(d) Notwithstanding anything in this Section 9.2 to the contrary, the Class M Notes shall not be subject to any refinancing or redemption of all Classes of Secured Notes and references to a refinancing or redemption of all of the Secured Notes will mean all Classes of Secured Notes other than the Class M Notes.

Section 9.3 Redemption Procedures. (a) In connection with any redemption pursuant to Section 9.2, a notice of redemption shall be given by the Trustee, in the name and at the expense of the Issuer, not later than five Business Days before the applicable Redemption Date, (i) to each Holder of a Class to be redeemed and (ii) in the case of a redemption pursuant to Sections 9.2(a) and (b), to the Rating Agencies. Failure to give such notice, or any defect therein, to any Holder of Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(b) All notices of redemption delivered pursuant to Section 9.3(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Classes to be redeemed (in the case of a redemption pursuant to Section 9.2);

(iii) in the case of an Optional Redemption by Liquidation, that all of the Secured Notes (other than the Class M Notes) are to be redeemed in full and that interest on the Secured Notes (other than the Class M Notes) shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of an Optional Redemption by Refinancing, that all of the Secured Notes of the Class or Classes that are the subject of such Optional Redemption by Refinancing are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice; and

(v) the places where Certificated Securities to be redeemed in whole are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2.

Any notice of redemption may be withdrawn by the Issuer (at the direction of the Collateral Manager or a Majority of the Subordinated Notes) on any day up to and including the day that is the Business Day prior to the scheduled Redemption Date by written notice to the Issuer, the Trustee and, if applicable, the Collateral Manager.

The Trustee shall give notice of the withdrawal of any notice of redemption, at the expense of the Issuer and upon Issuer Order, to each Holder of the Classes that were to be redeemed and, in the case of an Optional Redemption of the Secured Notes (other than the Class M Notes), to the Rating Agencies.

If the Issuer withdraws any notice of redemption or is otherwise unable to complete any redemption of the Secured Notes (other than the Class M Notes), such redemption shall be canceled and the Sale Proceeds received from the sale of any Collateral Obligations sold pursuant to Sections 9.2 and 12.1(e) may, during the Reinvestment Period at the Collateral Manager's discretion, be reinvested in accordance with the Eligibility Criteria.

(c) If a notice of a withdrawal of an Optional Redemption has been delivered to the Trustee in accordance with Section 9.3(b) and, on any Business Day thereafter (such date, the "Deferred Redemption Date"), as a result of the settlement of one or more Delayed Settlement Collateral Obligations which occurred at least three Business Days prior to such date, there are sufficient available funds in the Accounts to pay the Required Redemption Amount, then notwithstanding anything to the contrary in this Indenture, the Issuer (or the Collateral Manager on its behalf) shall rescind the notice of withdrawal and the Trustee will at the direction of the Issuer, or the Collateral Manager on its behalf, distribute all available funds in the Accounts in accordance with the Priority of Payments on such Deferred Redemption Date; provided that in connection with any such distribution, the Issuer may establish a reasonable reserve for any outstanding or reasonably anticipated fees and expenses of the Issuer and any other amounts payable under the Priority of Payments prior to the Subordinated Notes, to the extent that such fees, expenses and other amounts are not being paid on such Deferred Redemption Date. The Issuer shall provide notice to the Rating Agencies of any Deferred Redemption Date.

(d) The Notes may not be redeemed pursuant to an Optional Redemption by Liquidation under Section 9.2 unless one of the following conditions is satisfied:

(i) At least five Business Days before the scheduled Redemption Date, the Collateral Manager shall have certified to the Trustee that the Issuer has entered into a binding agreement or agreements (which certification may be in the form of a confirmation of sale) with a financial or other institution or entity to sell to the financial or other institution or entity, not later than the Business Day before the Redemption Date in immediately available funds, all or part of the Collateral (directly or by participation or other arrangement) at a purchase price at least equal to an amount sufficient (together with any cash and other Eligible Investments not subject to the agreements and maturing on or before the scheduled Redemption Date) to pay the Required Redemption Amount; or

(ii) Before entering into any binding agreement to sell all or a portion of the Collateral, the Collateral Manager shall have certified that, in its judgment, the settlement dates of the sales will be scheduled to occur on or before the Business Day before the scheduled Redemption Date and that the expected proceeds from the sales are to be delivered to the Trustee no later than the Business Day before the scheduled Redemption Date, in immediately available funds, and the aggregate sum of (A) expected proceeds from such sales of Eligible Investments and (B) for each Collateral Obligation so to be sold, the product of its Principal Balance and its Market Value, will be in an amount sufficient (together with any cash and other Eligible Investments not subject to the agreements and maturing on or before the scheduled Redemption Date) to pay the Required Redemption Amount; or

(iii) At least one Business Day before the scheduled Redemption Date, the Issuer shall have received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Collateral Management Fees payable under the Priority of Payments and to redeem all of the Secured Notes (other than the Class M Notes) on the scheduled Redemption Date at the applicable Redemption Prices.

For the avoidance of doubt, the Issuer may, in effecting the sale contemplated by subclause (i) of this Section 9.3(d), enter into a participation agreement or similar arrangement with the purchaser of the Collateral whereby, in connection with the Issuer's receipt of the purchase price with respect to all or a portion of the Collateral, the Issuer shall grant to such purchaser a participation interest in all or a portion of such Collateral and agree to use commercially reasonable efforts (or such other efforts as shall be specified) to complete the transfer of such Collateral to such purchaser thereafter.

Any certification delivered pursuant to this Section 9.3(d) shall include (A) the prices of, and expected proceeds from, the sale of any Collateral Obligations or Eligible Investments and (B) all calculations required by this Section 9.3(d).

(e) If (i) the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager, in its judgment: (A) the Collateral Manager is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.3(d)(i) or the certification referred to in Section 9.3(d)(ii), (B) the condition described in Section 9.3(d)(iii) will not be satisfied or (C) for any other reason, the Issuer will not have sufficient funds on such Redemption Date to pay in full the amounts the Issuer is obligated to pay on such date, the Collateral Manager shall promptly notify the Trustee, the holders of the Subordinated Notes and the Issuer of such determination by the Collateral Manager or (ii) any redemption is cancelled, the notice of Optional Redemption shall be deemed to have been withdrawn by the Issuer, any obligation of the Issuer to complete an Optional Redemption on such Redemption Date shall immediately be terminated, notice of such withdrawal shall be provided by the Collateral Manager to the Trustee (who shall forward such notice to the Holders) pursuant to Section 9.3(b) and no Redemption Price shall be due and payable on such Redemption Date.

(f) With respect to any Optional Redemption by Refinancing, the Collateral Manager may upon written notice to the Issuer, the Rating Agencies and the Trustee (who shall forward such notice to the Holders) delivered not later than seven days after receipt of the relevant written direction by a Majority of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction.

Section 9.4 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.3 having been given as aforesaid, the Secured Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and, from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price), such Secured Notes (or the portion thereof to be redeemed) shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Security to be so redeemed, the Holder shall present and surrender the Certificated Security at the place specified in the notice of redemption on or before the Redemption Date unless the Issuer and the Trustee receive the security or indemnity required by them to save each of them harmless and an undertaking thereafter to surrender the Note, and in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, the final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed shall be payable to the Holders of the Secured Notes (or one or more predecessor Secured Notes), registered as such at the close of business on the relevant Record Date if the Record Date is a Business Day (or, if the Record Date is not a Business Day, the close of business on the Business Day before the Record Date) according to Section 2.7(e).

(b) If any Secured Note called for redemption is not paid on its surrender for redemption, its principal shall bear interest from the Redemption Date at the Applicable Periodic Rate for such Secured Note for each successive Periodic Interest Accrual Period such Note remains Outstanding if the reason for the non-payment is not the fault of the Holder.

Section 9.5 Special Redemption and Effective Date-Related Redemption. Principal payments on the Secured Notes (other than the Class M Notes) shall be made in whole or in part, at par without payment of any premium in accordance with the Priority of Payments if (i) during the Reinvestment Period, the Collateral Manager at its sole discretion notifies the Trustee no later than the related Determination Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Eligibility 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 (each, a "Special Redemption") or (ii) after the Effective Date, the Collateral Manager notifies the Trustee that a redemption is required in order to obtain Effective Date Ratings Confirmation, pursuant to Section 7.19(d) (each, an "Effective Date-Related Redemption").

For each Effective Date-Related Redemption, on the first Payment Date following the Collection Period for which the notice thereof is effective (an "Effective Date-Related Redemption Date"), funds in the Collection Account or the Payment Account will be available to be applied in accordance with Section 11.1(a)(ii) to the extent of available Principal Proceeds, as applicable (an "Effective Date-Related Redemption Amount").

For each Special Redemption, on the first Payment Date following the Collection Period for which the notice thereof is effective (a "Special Redemption Date"), the Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be available to be applied in accordance with Section 11.1(a)(ii) to the extent of available Principal Proceeds (a "Special Redemption Amount").

Notice of a payment of a Special Redemption Amount or Effective Date-Related Redemption Amount, as applicable, shall be given not later than three Business Days before the applicable Special Redemption Date or Effective Date-Related Redemption Date, as applicable, to each Holder of Classes to be redeemed and to the Rating Agencies.

In connection with an Effective Date-Related Redemption, the principal of the Secured Notes will be paid from Interest Proceeds (and, to the extent necessary, Principal Proceeds) in accordance with the Secured Note Payment Sequence in an aggregate amount sufficient to satisfy the Moody's Rating Condition (or to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to provide to Moody's a Passing Report).

Section 9.6 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager (so long as notice of such proposed re-pricing has been provided to the holders of the Subordinated Notes and a Majority of the Subordinated Notes has not objected thereto within 10 Business Days of such delivery of such notice) or a Majority of the Subordinated Notes, delivered to the Trustee (who shall forward such notice to the holders of the Subordinated Notes) and the Issuer, the Issuer will reduce the spread component of the Applicable Periodic Rate (or the Applicable Periodic Rate, in the case of any Fixed Rate Notes) of any Re-Pricing Eligible Class in accordance with the procedures described below (any such reduction with respect to any such Class of Secured Notes, a "Re-Pricing" and any Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effectuate any Re-Pricing unless each condition specified below is satisfied with respect thereto. No terms other than the spread component of the Applicable Periodic Rate (or the Applicable Periodic Rate, in the case of any Fixed Rate Notes) applicable to any Re-Pricing Eligible Class may be modified or supplemented in connection with a Re-Pricing, except that a subsequent Re-Pricing or Refinancing of the Re-Priced Class may be prohibited or a non-call period established in respect of a Partial Redemption or a Re-Pricing of the Re-Priced Class. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes or the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the provisions described below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions herein.

(b) At least 10 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral Manager, as applicable, for any proposed Re-Pricing (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) through the facilities of DTC and, if applicable, in accordance with the second succeeding sentence

(such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which Re-Pricing, Mandatory Tender and Election to Retain Announcement shall:

(i) specify the proposed Re-Pricing Date and the proposed revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Reference Rate (or revised fixed rate) to be applied with respect to such Class (such spread or the fixed interest rate, as applicable, the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class (a) communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and the Re-Pricing Rate and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) propose an alternative Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request that each consenting Holder or beneficial owner 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 or beneficial owner is willing to purchase (in addition to the Aggregate Principal Amount of Notes it already owns) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing, Mandatory Tender and Election to Retain Announcement on or prior to a date that is determined by the Issuer in its sole discretion, subject to clause (v) below;

(iv) state that any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will be either (x) solely in the case of any Holder of Global Securities subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes (a "Re-Pricing Redemption"), in each case, at their applicable Redemption Prices; and

(v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement.

The Issuer at the direction of the Collateral Manager or a Majority of the Subordinated Notes may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date, by notice by the Trustee (at the direction of the Issuer) to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager and each Rating Agency). To the extent any Certificated Securities of the Re-Priced Class are Outstanding as of the date the Re-

Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Securities through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the holders of such Certificated Securities on the Trustee's Website. Holders of Certificated Securities shall be entitled to deliver an Election to Retain and a Holder Purchase Request directly to the Trustee or the Re-Pricing Intermediary, as applicable.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Principal Amount of Notes held by Consenting Holders and Non-Consenting Holders.

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

(c) If the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, has been informed of the existence of Non-Consenting Holders and the Aggregate Principal Amount of Notes of the Re-Priced Class held by such Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to each Holder or beneficial owner of the Re-Priced Class of Notes who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or lower than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by

Consenting Holders) specifying the Aggregate Principal Amount of the Notes of the Re-Priced Class that such Holder or beneficial owner has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's (or beneficial owner's) Holder Proposed Re-Pricing Rate.

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 Principal 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 Mandatory Tender and transfer of such Notes, in the case of Global Securities, or Re-Pricing Redemption or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes of the Re-Priced Class, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations and the applicable procedures of DTC) based on the Aggregate Principal 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 Principal 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 Mandatory Tender and transfer of the Notes held by such Non-Consenting Holders to the Holders delivering Accepted Purchase Requests with respect thereto (subject to the applicable Minimum Denominations and the applicable procedures of DTC), or will sell Re-Pricing Replacement Notes to such Consenting Holders delivering Accepted Purchase Requests, in each case at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be subject to Mandatory Tender and transfer or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer), in each case at the Redemption Price of the Re-Priced Class.

All Mandatory Tenders of Non-Consenting Holders' Notes to be effected pursuant to the immediately preceding paragraph shall be (x) made at the applicable Redemption Price of the Re-Priced Class and (y) effected only if the related Re-Pricing is effected in accordance with the provisions herein and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. 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 the Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments from Consenting Holders or other Persons to effect the purchase of all Notes of the Re-Priced Class held by Non-Consenting Holders that are not being redeemed with the proceeds of Re-Pricing Replacement Notes.

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

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

(ii) each Rating Agency has been notified of such Re-Pricing;

(iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing 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 not be currently due, have been paid (including from Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds) or be adequately provided for by an entity other than the Issuer; and

(iv) the Collateral Manager has certified that the foregoing conditions of this Section 9.6(d) have been satisfied.

Upon satisfaction of the foregoing conditions of this Section 9.6(d), the Co-Issuers and the Trustee shall enter into a supplemental indenture, dated as of the Re-Pricing Date, to reduce the spread component of the Applicable Periodic Rate (or the Applicable Periodic Rate, in the case of any Fixed Rate Notes) with respect to the Re-Priced Class.

(e) Any notice of a Re-Pricing may be withdrawn at the written direction of a Majority of the Subordinated Notes or at the written direction of the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders and the Rating Agencies. In addition, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of the Re-Pricing shall be given by the Trustee, in the name and at the expense of the Co-Issuers, to the Cayman Stock Exchange.

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.

(f) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing of Notes, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders and Non-Consenting Holders.

(g) The Trustee shall be entitled to receive, and may request and rely upon a written order of the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

Section 9.7 Clean-Up Call Redemption. (a) On any Payment Date occurring after the Non-Call Period on which the Collateral Principal Amount is less than 10.0% of the Target Initial Par Amount, the Secured Notes (other than the Class M Notes) may be redeemed, in whole but not in part (a "Clean-Up Call Redemption") at the written direction of the Collateral Manager or a Majority of the Subordinated Notes to the Issuer and the Trustee (with a copy to the Rating Agencies), delivered not less than 15 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a Clean-Up Call Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of the Redemption Date, the applicable Record Date, that the Secured Notes (other than the Class M Notes) will be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date). Any Clean-Up Call Redemption of the Secured Notes (other than the Class M Notes) shall be made at the applicable Redemption Price of each such Class of Secured Notes.

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Secured Notes (other than the Class M Notes) and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments (including, for the avoidance of doubt, all Administrative Expenses); minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of, and pursuant to, written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the day that is one Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price have not been received in full in immediately available funds. The Trustee shall give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Classes that were to be redeemed and the Rating Agencies.

Section 9.8 Reset Amendment. With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption (including with Refinancing Proceeds) of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by either the Collateral Manager or the Holders of at least a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, or the Requisite Subordinated Noteholders may, without regard to any other noteholder consent requirement

specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes or loans, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a "Reset Amendment"). For the avoidance of doubt, (i) Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture and (ii) no notice of any proposed supplemental indenture that would otherwise be required by Article VIII will be required with respect to any supplemental indenture pursuant to this Section 9.8.

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 Secured Parties and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account and be subject to the Account Agreement. Notice will be provided to the Rating Agencies upon any change in the Intermediary (for so long as Fitch or Moody's, as applicable, is a Rating Agency). 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 Intermediary to comply, with all law applicable to it as a bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or the Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets. Each Account (including any subaccount) shall be a securities account established with the Bank in the name of the Trustee for the benefit of the Secured Parties.

Section 10.2 Collection Account. (a) The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account designated as the Collection Account, a principal collection subaccount (the "Principal Collection Sub-Account") and an interest collection sub-account (the "Interest Collection Sub-Account")), over which the Trustee shall have exclusive control and the sole right of withdrawal, and to which the Trustee shall from time to time credit immediately upon the Trustee's receipt thereof:

(i) all funds transferred from the Closing Date Expense Account pursuant to Section 10.3(d),

(ii) all proceeds from Refinancing Obligations, an issuance of Re-Pricing Replacement Notes or Additional Notes,

(iii) all Principal Proceeds received by the Trustee unless (A) simultaneously reinvested in Collateral Obligations or Eligible Investments in accordance with Article XII or (B) deposited into the Funding Reserve Account,

(iv) all Interest Proceeds received by the Trustee (unless simultaneously reinvested in accrued interest in respect of Collateral Obligations in accordance with Article XII or in Eligible Investments),

(v) all funds transferred from the Ramp-Up Account pursuant to this Indenture, and

(vi) all other funds received by the Trustee and not excluded above.

All amounts received in respect of the Assets shall be deposited into the Interest Collection Sub-Account or the Principal Collection Sub-Account, as applicable. All funds and other property credited from time to time to the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes provided in this Indenture. Amounts in the Collection Account shall be reinvested pursuant to Section 10.4(a). In addition, the Collateral Manager may direct the Issuer to deposit Trading Gains into the Interest Collection Sub-Account in the event that the Collateral Manager has designated such Trading Gains as Interest Proceeds in accordance with clause (xii) of the definition of "Interest Proceeds."

(b) Within three Business Days after receipt of any distribution or other proceeds of the Collateral that are not cash, the Trustee shall so notify the Issuer and the Collateral Manager. Within five Business Days of receipt of the notice from the Trustee, the Collateral Manager, on behalf of the Issuer, shall sell the distribution or other proceeds for cash in an arm's length transaction to a person that is not the Collateral Manager or an Affiliate of the Collateral Manager and credit its proceeds to the Collection Account. The Issuer need not sell the distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee and the Collateral Manager certifying that the distributions or other proceeds are Collateral Obligations or Eligible Investments.

(c) On any Business Day after the First Refinancing Date and on or before the Determination Date relating to the second Payment Date after the First Refinancing Date, at the direction of the Collateral Manager, the Trustee will designate Principal Proceeds in the Collection Account as Interest Proceeds in an amount specified by the Collateral Manager subject to satisfaction of the Interest Deposit Condition. During the Reinvestment Period (or, with respect to Post-Reinvestment Principal Proceeds, after the Reinvestment Period), at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall withdraw funds credited to the Collection Account representing Principal Proceeds (and, to the extent expressly provided in this Indenture, Interest Proceeds) and reinvest the funds in Collateral Obligations, in each case in accordance with the requirements of Article XII and such direction. Notwithstanding the foregoing sentence, after the Reinvestment Period, at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall withdraw funds credited to the Collection Account during

the Reinvestment Period representing Principal Proceeds (and to the extent expressly provided in this Indenture, Interest Proceeds) for application to the purchase of any Collateral Obligation with respect to which the commitment to make such purchase was made, but such transaction did not settle, prior to the end of the Reinvestment Period, in each case in accordance with the requirements of Article XII and such direction.

(d) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct (which may be in the form of an email from an authorized officer of the Collateral Manager) the Collateral Administrator to withdraw from amounts on deposit in the Collection Account on any Business Day during any Periodic Interest Accrual Period, to pay:

(i) from Interest Proceeds, any amount required to exercise warrants held in the Collateral in accordance with the requirements of this Indenture and the Issuer Order or to purchase any Loss Mitigation Obligation or Specified Equity Security; *provided* that the Collateral Manager shall not direct such a withdrawal of Interest Proceeds (x) in an amount that would cause the deferral of interest on any Class of Secured Notes (other than the Class M Notes) on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap or (y) if, following such a withdrawal of Interest Proceeds, any of the Coverage Tests would fail to be satisfied;

(ii) from Interest Proceeds only, any Administrative Expenses that require payment before the next Payment Date to the extent that the amount of the payments does not exceed the aggregate amount that may be paid on the next Payment Date under, and at the level of priority specified by, Section 11.1(a)(i)(A); and

(iii) from Principal Proceeds, any amount required to exercise warrants held in the Collateral in accordance with the requirements of this Indenture and the Issuer Order or to purchase any Loss Mitigation Obligation; *provided* that, the Collateral Manager shall not direct the withdrawal of any Principal Proceeds pursuant to this clause (d)(iii) if the acquired instrument would be an Equity Security or if immediately following such withdrawal, the Loss Mitigation Obligation Target Par Balance Condition would not be satisfied; *provided* further, that the Collateral Manager shall not direct the withdrawal of any Principal Proceeds pursuant to this clause (d) unless (1) immediately after giving effect to the purchase of any Loss Mitigation Obligation (together with the amount of any Principal Proceeds used to exercise a warrant, measured cumulatively since the Closing Date), (x) the aggregate principal balance of all Loss Mitigation Obligations acquired with Principal Proceeds, measured cumulatively since the First Refinancing Date (together with the amount of any Principal Proceeds used to exercise a warrant, measured cumulatively since the First Refinancing Date), does not exceed 5.0% of the Target Initial Par Amount, and (y) the amount of Principal Proceeds used to exercise a warrant, measured cumulatively since the First Refinancing Date, does not exceed 2.0% of the Target Initial Par Amount, (2) the Collateral Manager determines (in its commercially reasonable judgment) that the failure to exercise such warrant or purchase such Loss Mitigation Obligation is reasonably likely to result in a reduced overall recovery with respect to the

related Defaulted Obligation or Credit Risk Obligation, as applicable, (3) the Restricted Trading Period is not then in effect and (4) each Coverage Test would be satisfied.

(e) The Trustee shall transfer to the Payment Account from the Collection Account for application pursuant to the Priority of Payments, no later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

Section 10.3 Other Accounts.

(a) Custodial Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account designated as the Custodial Account, over which the Trustee has exclusive control and the sole right of withdrawal, and to which the Trustee shall credit the Collateral Obligations and other Collateral required or designated to be credited to the Custodial Account. All assets or securities at any time on deposit in or otherwise to the credit of the Custodial Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The only permitted withdrawals from the Custodial Account shall be in accordance with this Indenture. Funds in the Custodial Account shall remain uninvested.

(b) Funding Reserve Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account designated as the Funding Reserve Account, and over which the Trustee has exclusive control and the sole right of withdrawal.

(i) Deposits to Account. (a) The Issuer hereby directs the Trustee to deposit the amount (if any) specified in the First Refinancing Date Certificate to the Funding Reserve Account.

(A) Upon the purchase of any Collateral Obligation or Asset that is a Revolving Loan or a Delayed Drawdown Loan, the Collateral Manager shall direct the Trustee to, and if so directed, the Trustee shall deposit Principal Proceeds into the Funding Reserve Account, in an amount equal to the unfunded Commitment Amount of the Revolving Loan or Delayed Drawdown Loan, respectively, and the Principal Proceeds so credited shall be considered part of the Purchase Price of the Revolving Loan or Delayed Drawdown Loan, as applicable, for purposes of Article XII.

(B) Upon the purchase or acquisition of any Loss Mitigation Qualified Obligation that is a Future Draw Loss Mitigation Obligation, the Collateral Manager shall direct the Trustee to, and if so directed, the Trustee shall deposit (1) amounts from the Contribution Account and/or (2) to the extent the Collateral Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (other than the Class M Notes) (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the immediately following Payment Date, Interest Proceeds, in each case into the Funding Reserve Account in an amount equal to the unfunded Commitment Amount of such Future Draw Loss Mitigation Obligation.

(C) If the Issuer receives proceeds of a repayment (except to the extent of any commitment reduction) in respect of either a Revolving Loan or a Future Draw Loss Mitigation Obligation that would satisfy the definition of "Revolving Loan" if it were a Collateral Obligation, in each case at any time during or after the Reinvestment Period, the Trustee shall credit the proceeds to the Funding Reserve Account. Upon the sale of a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation Obligation with unfunded payment obligations in whole or in part or the reduction in part or termination of the Issuer's commitment or payment obligation thereunder, as applicable, an amount credited to the Funding Reserve Account specified by the Collateral Manager as being equal to:

(1) the unfunded amount of the commitment or payment obligation (in the case of a sale in whole or a termination of the commitment or payment obligation),

(2) the proportionate amount of the amount credited (in the case of a sale in part), or

(3) the amount by which the commitment or payment obligation is reduced (in the case of a reduction thereof in part) shall be transferred by the Trustee to the Collection Account as Principal Proceeds.

(ii) Withdrawals and Transfers. (b) At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) at any time during or after the Reinvestment Period, the Trustee shall withdraw funds from the Funding Reserve Account to fund extensions of credit pursuant to Revolving Loans, Delayed Drawdown Loans or Future Draw Loss Mitigation Obligations with unfunded payment obligations.

(A) On any date prior to a Determination Date, at the direction of the Collateral Manager, the Issuer may by Issuer Order direct the Trustee to, and upon receipt of the Issuer Order the Trustee will transfer the Funding Reserve Excess, if any, to the Collection Account for one or more of the following purposes, subject to the limitations set forth in this Indenture: (i) to the Collection Account as Principal Proceeds for reinvestment in Collateral Obligations in accordance with this Indenture or (ii) to the Payment Account as Principal Proceeds for application in accordance with the Priority of Principal Proceeds on such Payment Date. On any date of determination, the "Funding Reserve Excess" is equal to the excess of the amount on deposit in the Funding Reserve Account over (b) the sum of the aggregate unfunded commitment amounts of Revolving Loans, Delayed Drawdown Loans and Future Draw Loss Mitigation Obligations.

(iii) Reinvestment. Amounts credited to the Funding Reserve Account shall be reinvested pursuant to Section 10.4(b). All interest and other income from amounts in the Funding Reserve Account credited to the Collection Account pursuant to Section 10.4(b) shall be considered Interest Proceeds in the Collection Period in which they are so credited.

(c) Expense Reimbursement Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account designated as the Expense Reimbursement Account (the "Expense Reimbursement Account"), and over which the Trustee has exclusive control and the sole right of withdrawal. On any Payment Date and on any date between Payment Dates, the Trustee will apply amounts, if any, in the Expense Reimbursement Account to the payment of expenses and fees in the order of priority set forth in the definition of Administrative Expenses that must be paid between Payment Dates or that are due on that Payment Date under Section 11.1(a)(i)(A)(2) or Section 11.1(a)(iii)(A)(2) and the Trustee shall on any Payment Date transfer to the Expense Reimbursement Account an amount equal to the excess, if any, of the Administrative Expense Cap over the amounts due under Section 11.1(a)(i)(A)(2) (up to U.S.$50,000), to the Expense Reimbursement Account in accordance with Section 11.1(a)(i)(A)(3). On the Determination Date relating to each Payment Date, the Trustee shall transfer an amount equal to the amount that is due on that Payment Date under Section 11.1(a)(i)(A)(2) or Section 11.1(a)(iii)(A)(2) from the Expense Reimbursement Account to the Collection Account as Interest Proceeds. Funds in the Expense Reimbursement Account shall be invested in accordance with Section 10.4(a).

(d) Closing Date Expense Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account designated as the Closing Date Expense Account, and over which the Trustee has exclusive control and the sole right of withdrawal. The Issuer hereby directs the Trustee to deposit the amount (if any) specified in the First Refinancing Certificate to the Closing Date Expense Account. At any time before the first Determination Date after the Effective Date, at the direction of the Collateral Manager, the Issuer may by Issuer Order direct the Trustee to, and upon receipt of the Issuer Order the Trustee shall, pay from amounts on deposit in the Closing Date Expense Account any fees and expenses of the Offering and organizational expenses of the Co-Issuers. On the Determination Date related to the first Payment Date, the Trustee shall transfer all funds credited to the Closing Date Expense Account to the Collection Account as Principal Proceeds or Interest Proceeds at the direction of the Collateral Manager and close the Closing Date Expense Account. Amounts on deposit in the Closing Date Expense Account shall be reinvested pursuant to Section 10.4(a).

(e) Payment Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account designated as the Payment Account (the "Payment Account"), and over which the Trustee has exclusive control and the sole right of withdrawal. The only permitted withdrawal from or application of funds on deposit in, 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 (which Issuer Order shall be deemed to have been given upon delivery of the Distribution Report pursuant to Section 10.5 hereof), to pay Administrative Expenses and other amounts specified in this Indenture, each in accordance with the Priority of Payments. Funds on deposit in the Payment Account shall remain uninvested.

(f) Interest Reserve Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account which shall be designated as the Interest Reserve Account, and over which the Trustee has exclusive control and the sole right of withdrawal. The Issuer hereby directs the Trustee to deposit the amount (if any) specified in the First Refinancing Date Certificate (the "Interest Reserve Amount") to the Interest Reserve

Account. On the Determination Date relating to the first and second Payment Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds or Principal Proceeds for the related Payment Date. On the Determination Date relating to the third Payment Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Collection Account (as directed by the Collateral Manager) as Interest Proceeds or Principal Proceeds, in each case for application pursuant to the Priority of Payments. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.4(a).

(g) Ramp-Up Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account held which will be designated as the Ramp-Up Account (the "Ramp-Up Account"), and over which the Trustee has exclusive control and the sole right of withdrawal. The Issuer hereby directs the Trustee to deposit the amount specified in the First Refinancing Date Certificate to the Ramp-Up Account. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Determination Date relating to the second Payment Date after the First Refinancing Date, purchase additional Collateral Obligations and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. On any Business Day after the First Refinancing Date and on or before the Determination Date relating to the second Payment Date after the First Refinancing Date, at the direction of the Collateral Manager, the Trustee will transfer from the Ramp-Up Account into the Interest Collection Sub-Account as Interest Proceeds in an amount designated by the Collateral Manager subject to satisfaction of the Interest Deposit Condition. On the Determination Date relating to the second Payment Date after the First Refinancing Date, after giving effect to any designation pursuant to the preceding sentence, or upon the occurrence of an Event of Default, the Trustee shall transfer any amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date, and except as provided in the next sentence) into the Collection Account as Principal Proceeds. Amounts credited to the Ramp-Up Account shall be reinvested pursuant to Section 10.4(a). Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

(h) Contribution Account. The Trustee has, prior to the Closing Date, established a single, segregated, non-interest bearing trust account which is designated as the Contribution Account (the "Contribution Account"). At any time, any Holder of Subordinated Notes (including the Income Note Issuer at the direction of any Holder of Income Notes) may, subject to the prior written consent of the Collateral Manager, make a contribution of cash to the Issuer (a "Contribution" and each such Person, a "Contributor").

Each Contribution, together with other amounts available under this Indenture for a Permitted Use, must be applied to the Permitted Use specified by the Contributor at the time such Contribution is made (or if no direction is given, by the Collateral Manager). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee in writing of any such acceptance; *provided* that, the Collateral Manager shall not accept (i) any Contribution of less than $500,000 if such Contribution will be applied for a Permitted Use set forth in clause (ii) of the definition thereof (treating all Contributions made on the same day as a single Contribution for purposes of this limitation) and (ii) without the consent of a Majority of the

Controlling Class, more than three Contributions in total (treating all Contributions made on the same day as a single Contribution for purposes of this limitation).

Contributions shall be repaid to the Contributor beginning on the next succeeding Payment Date following the date of such Contribution (and will continue to be paid on each subsequent Payment Date, to the extent funds are available, until such amounts have been paid in full) in accordance with the Priority of Payments together with a specified rate of return, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes and notified in writing to the Trustee (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount").

The Trustee shall, within one Business Day of receipt of a Contribution Notice (provided that any Contribution Notice received by the Trustee after 2:00 p.m. New York City time on any Business Day will be deemed to have been received on the following Business Day), notify the Holders of the Subordinated Notes of its receipt and forward a Contribution Participation Notice providing them an opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any Holder that has not delivered to the Issuer, Trustee and Collateral Manager a Contribution Participation Notice within three Business Days after delivery of such notice of a Contribution from the Trustee will be deemed to have irrevocably declined to participate in such Contribution.

In addition, on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, the Supplemental Reserve Amount will be deposited by the Trustee into the Contribution Account. Supplemental Reserve Amounts deposited into the Contribution Account may be applied by the Issuer as directed by the Collateral Manager for a Permitted Use. Supplemental Reserve Amounts deposited into the Contribution Account will not constitute Contributions.

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

(i) Tax Reserve Account. The Trustee may, at the direction of the Issuer, establish a segregated, non-interest bearing account to deposit payments on a Non-Permitted Tax Holder's Notes, each of which will be designated as a "Tax Reserve Account." Each Tax Reserve Account shall be an eligible account established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into a Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer order, be either (x) released to the holder of such Notes at such time that the Issuer determines that the holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including taxes imposed by FATCA); provided, that any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority will be released to the applicable holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable holder on any Business Day after such holder has certified to the Issuer and the Trustee that it no longer

holds an interest in any Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this paragraph. For the avoidance of doubt, any amounts released to a holder as set forth in clause (x) above shall be released to the Person that was the holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to the effect the foregoing and, by acceptance of an interest in Notes, agrees to the requirements of this paragraph.

(j) Other Withdrawals, Etc. In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Section 10.3 or in Section 10.2, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized pursuant to this Section 10.3.

Section 10.4 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), at the direction of the Collateral Manager, the Issuer shall at all times direct the Trustee to, and, upon receipt of the Issuer Order, the Trustee shall, invest all funds credited to the Collection Account, the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account, the Contribution Account and the Ramp-Up Account as so directed in Eligible Investments having stated maturities no later than the Business Day before the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date). All investments on any Business Day shall be subject to the timely receipt of the funds and the availability of any investments. Before an Event of Default occurs, if the Issuer has not given investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to the Collection Account, the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account or the Ramp-Up Account. If the Trustee does not receive written instructions from the Collateral Manager within five Business Days after transfer of the funds to the Account, it shall invest and reinvest the funds held in the Account, as fully as practicable, in the Standby Eligible Investment. After an Event of Default occurs, if the Issuer does not give investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest the monies as fully as practicable in the Standby Eligible Investment. All interest and other income from the investments shall be credited to the Collection Account, any gain realized from the investments shall be credited to the Collection Account, and any loss resulting from the investments shall be charged to the Collection Account. Any interest earned on Eligible Investments shall be credited to the Collection Account and considered to be Interest Proceeds. Subject to Section 6.6, the Trustee shall not in any way be held liable for the selection of investments or because of any insufficiency of the Collection Account, the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account, the Ramp-Up Account or any other Account that results from any loss relating to any such investment.

(b) By Issuer Order (which may be in the form of standing instructions), at the direction of the Collateral Manager, the Issuer shall at all times direct the Trustee to, and, upon receipt of the Issuer Order, the Trustee shall, invest all funds credited to the Funding Reserve Account in Eligible Investments having stated maturities (as instructed by the Collateral Manager)

not later than one Business Day after the date of their purchase. All investments on any Business Day shall be subject to the timely receipt of the funds and the availability of any investments. If before an Event of Default, the Collateral Manager does not give investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to the Funding Reserve Account. If the Trustee does not thereupon receive written instructions from the Collateral Manager within five Business Days after transfer of the funds to the Account, it shall invest and reinvest the funds held in the Account, as fully as practicable in the Standby Eligible Investment. If after an Event of Default, the Collateral Manager does not give investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest the monies as fully as practicable in the Standby Eligible Investment. All interest and other income from the investments shall be credited to the Collection Account, any gain realized from the investments shall be credited to the Collection Account, and any loss resulting from the investments shall be charged to the Collection Account.

(c) The Trustee agrees to give the Issuer notice as soon as reasonably practicable if a Trust Officer obtains actual knowledge that any Account or any funds or other property credited to any Account shall become subject to any writ, order, judgment, warrant of attachment, execution, or similar process.

(d) The Trustee shall supply, in a timely fashion, to the Co-Issuers and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers or the Collateral Manager may from time to time request with respect to the Collateral Obligations, the Accounts and the Collateral and provide any other requested information reasonably available to the Trustee because of its acting as the Trustee under this Indenture and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Corporation with respect to any Collateral Obligation which notices or writings advise the holders of the security of any rights that the holders might have with respect to the Collateral Obligation (including requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from the issuer and Clearing Corporations with respect to the issuer.

(e) To the extent monies credited to any Account (other than the Payment Account) exceed amounts insured by the Federal Deposit Insurance Corporation, or any agencies succeeding to its insurance functions, and are not fully collateralized by direct obligations of the United States of America, the excess shall be invested in Eligible Investments by Issuer Order in accordance with Section 10.4(a) above.

(f) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Collateral, and the Trustee in making those investments has no duty to act in a way that is favorable to the Issuer or the Holders. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(g) 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture.

Section 10.5 Accountings.

(a) Monthly. The Issuer shall, not later than the 20th day of each month (or, if such day is not a Business Day, the next succeeding Business Day) (the "Monthly Report Date"), commencing in March 2025, cause to be compiled and provided or made available to the Collateral Manager, the Trustee, the Initial Purchaser, the Rating Agencies, the CLO Information Service, each Holder, the Cayman Stock Exchange (so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of the Cayman Stock Exchange so require) and, upon written request therefor, any Certifying Person, a monthly report (the "Monthly Report"); provided that, in any month when a Distribution Report is due, such Monthly Report shall be due at the same time and the information provided therein will be determined as of the same day as the Distribution Report. Each Monthly Report shall contain the following information with respect to the Collateral Obligations, determined on a trade date basis as of the close of business on the Business Day which is ten Business Days prior to the Monthly Report Date of the current month (the "Monthly Determination Date"), based in part on information provided by the Collateral Manager; provided that, if the Monthly Determination Date as determined in accordance with the foregoing falls in the preceding calendar month, the Monthly Determination Date shall be deemed to be the first Business Day of the month in which the applicable Monthly Report is to be provided:

(i) Portfolio:

(A) The Aggregate Principal Balance (and, in the case of a Revolving Loan or Delayed Drawdown Loan, its funded and unfunded amount), interest rate, spread over the Reference Rate, Stated Maturity, Collateral Obligation Maturity, issuer/obligor, CUSIP or security identifier and, to the extent available, the LoanX Mark-It Partners identifier, of each Collateral Obligation;

(B) The stated principal balance of Defaulted Obligations, the identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and the date of default thereof;

(C) The identity of all Collateral Obligations and all obligations that at the time of acquisition, conversion, or exchange do not satisfy the requirements of a Collateral Obligation that were released for sale or other disposition; and the identity of all Collateral Obligations that were acquired, in each case since the date of the previous Monthly Report;

(D) (1) The identity, Purchase Price and Principal Proceeds expended in respect of each Collateral Obligation acquired since the previous Monthly Report; (2) the identity, Principal Balance and sale price (or the adjusted purchase or sale price with respect to any exchange of securities requiring an allocation by the Collateral Manager) in respect of each Collateral Obligation sold, redeemed or

prepaid since the date of the previous Monthly Report; and (3) in the case of the immediately preceding clause (2), 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;

(E) The identity of each Collateral Obligation (1) that became a Defaulted Obligation or a Deferring Obligation or (2) in respect of which an obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation has been received, in each case since the date of the previous Monthly Report;

(F) For each Collateral Obligation, the Moody's Recovery Rate;

(G) For each Collateral Obligation, the S&P Rating, if any, and if any S&P Rating for any Collateral Obligation in any Monthly Report is a credit estimate or "shadow" rating, the rating shall not be disclosed, but shall be replaced with an asterisk in the place of the applicable credit estimate or "shadow" rating;

(H) For each Collateral Obligation, the Moody's Rating and the Moody's Rating Factor, determined, for this purpose, and set forth both with and without regard to whether the Collateral Obligation has been put on watch for possible upgrade or downgrade; *provided* that (1) if any Moody's Rating for any Collateral Obligation in any Monthly Report is an "estimated" or "shadow" rating, the rating shall not be disclosed, but shall be replaced with an asterisk in the place of the applicable "estimated" or "shadow" rating; and (2) for each such "estimated" rating, the date of the most recent review by Moody's of such "estimated" rating shall be specified;

(I) For each Collateral Obligation, (1) the Fitch Rating and the following details related to such rating: (A) the Fitch public long-term issuer default rating or long-term issuer default credit opinion, (B) the Fitch recovery rating or credit opinion recovery rating, (C) the watch or outlook status of such Fitch Rating, and (D) the effective date of such Fitch Rating and (2) the Fitch industry classification (as set forth on Schedule 5 hereto).

(J) The Aggregate Principal Balance of the Collateral Obligations that have either (1) an S&P Rating of "CCC+" or lower or (2) a Moody's Rating of "Caa1" or lower and the identity and Market Value of each such Collateral Obligation;

(K) For each Collateral Obligation that is a Participation, the related Selling Institution and each Rating Agency's long-term unsecured debt rating of the Selling Institution;

(L) The identity of any Collateral Obligation that matures after the earliest Stated Maturity of the Notes;

(M) For each Collateral Obligation, the Domicile of the related Obligor, the Moody's Industry Classification and an indication of whether the Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Unsecured Loan, Bridge Loan, Middle Market Loan, Fixed Rate Obligation, Collateral Obligation that pays interest less frequently than quarterly, Current Pay Obligation, DIP Loan, Delayed Drawdown Loan, Revolving Loan, Participation, obligation with an S&P Rating derived from a Moody's rating, obligation with a Moody's Rating derived from an S&P Rating as set forth in the definition of Moody's Derived Rating, a First-Lien Last-Out Loan, and/or Cov-Lite Loan;

(N) The Aggregate Principal Balance, measured cumulatively from the First Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange;

(O) The identity of all Collateral Obligations that are Benchmark Floor Obligations and the respective benchmark floor for each such Benchmark Floor Obligation;

(P) The identity of each Collateral Obligation that satisfies the requirements of clause (a) and/or (b) of the definition of "Cov-Lite Loan" (without regard to the proviso therein);

(Q) On a dedicated page in such Monthly Report, (i) with respect to each Prepaid/Sold Post-Reinvestment Collateral Obligation, its stated maturity and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, (x) its stated maturity and (y) the identity of the source of the Post-Reinvestment Principal Proceeds, as provided by the Collateral Manager;

(R) On a dedicated page in such Monthly Report, whether any Trading Plans (as identified by the Collateral Manager) were entered into since the last Monthly Determination Date and the identity of any Collateral Obligations acquired and/or disposed of in connection with each such Trading Plan;

(S) The identity of (x) each Issuer Subsidiary, (y) the property held therein and (z) any Collateral that has been transferred in and/or out of such Issuer Subsidiary since the last Monthly Determination Date;

(T) For each Collateral Obligation, the Moody's Default Probability Rating;

(U) A list of all Eligible Investments held during such calendar month and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations (as determined by the Collateral Manager); and

(V) (1) A list of all Collateral Obligations that are not Discount Obligation by operation of clause (y) in the proviso of the definition of Discount Obligation and all Collateral Obligations that are Discount Obligations by operation of clause (z) in the proviso of the definition of Discount Obligations and (2) the percentage of the Target Initial Par Amount that each such Collateral Obligation represents.

(W) (1) The identity of each Specified Equity Security or Equity Security and Swapped Non-Discount Obligation and (2) with respect to each Loss Mitigation Qualified Obligation and Loss Mitigation Obligation, the identity, Principal Balance, Stated Maturity and source of the proceeds used in the acquisition thereof;

(X) The identity of each Collateral Obligation that is or has been subject to the Bankruptcy Exchange.

(Y) The identity and maturity date of each Long-Dated Obligation.

(Z) The identity and Purchase Price of each Purchased Discount Obligation.

(AA) The calculation made by operation of the proviso of the definition of Aggregate Funded Spread.

(BB) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that (i) it continues to hold Subordinated Notes with an aggregate nominal amount representing not less than 5% of the Retention Basis Amount as of the applicable date of determination in accordance with its undertaking under the Risk Retention Letter, (ii) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retained Interest (as defined in the Risk Retention Letter) or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Risk Retention Requirements and (iii) no EU/UK Retention Event has occurred or, if it has, the occurrence thereof.

(CC) Confirmation of whether the Retention Holder has supplied any other information or agreements as reasonably required to satisfy the EU/UK Risk Retention Requirements from time to time subject to and in accordance with the Risk Retention Letter.

(DD) The calculation of 5% of the Retention Basis Amount as of the most recent Determination Date.

(EE) The amount of any Trading Gains paid into the Collection Account since the previous Payment Date (or in the case of the first Payment Date following the First Refinancing Date, since the First Refinancing Date).

(FF) whether, since the previous Payment Date, an actual or potential EU/UK Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligations.

(ii) Accounts: The balance of all cash in each of the Accounts;

(iii) Coverage Tests, Collateral Quality Test and Interest Diversion Test:

(A) The calculation of each Overcollateralization Ratio (and setting forth each related Required Level);

(B) The calculation of each Interest Coverage Ratio (and setting forth each related Required Level);

(C) The Diversity Score;

(D) The Weighted Average Life;

(E) (x) The Weighted Average Floating Spread;

(F) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor;

(G) The Moody's Weighted Average Recovery Adjustment and each Collateral Quality Test to which such adjustment is allocated;

(H) The Weighted Average Coupon; and

(I) The calculation of the Interest Diversion Test (and setting forth the required test level).

(iv) Concentration Limitations and Withholding Taxes:

(A) The percentage of the Aggregate Principal Balance itemized against each element of the Concentration Limitations and a statement as to whether each Concentration Limitation is satisfied; and

(B) Any withholding tax on payments under any Collateral Obligation;

(v) Event of Default calculation: The calculation set forth in Section 5.1(e);

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

(vii) The identity of any Collateral Obligation for which a "put-right" (as described in clause (y) of the definition of "Collateral Obligation Maturity") has been exercised; and

(viii) Any other information the Trustee or the Collateral Manager reasonably requests.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained in the Monthly Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of the Monthly Report, notify the Issuer (who shall notify the Rating Agencies), the Collateral Administrator, and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager with respect to the Collateral. If any discrepancy exists, the Trustee, the Issuer and the Collateral Manager shall attempt to resolve the discrepancy. If the discrepancy cannot be promptly resolved, the Trustee or the Collateral Manager shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.7 to recalculate the Monthly Report and the Trustee's records to determine the cause of the discrepancy. If the 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 used 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 the report. If the recalculation by the Independent accountants does not resolve the discrepancy, the Trustee, upon receipt of an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the information contained in the related Monthly Report is correct, shall conform the information it maintains to the Monthly Report received.

(b) Payment Date Accounting. The Issuer shall cause to be rendered an accounting report (the "Distribution Report "), determined as of the close of business on each Determination Date, and provided or made available to the Collateral Manager, the Trustee, the Issuer, the Initial Purchaser, the Rating Agencies, the CLO Information Service, the Cayman Stock Exchange (so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of the Cayman Stock Exchange so require) and, upon written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information as of the related Payment Date (unless otherwise stated), based in part on information provided by the Collateral Manager:

(i) Portfolio: The Aggregate Principal Balance of the Collateral Obligations;

(ii) Notes:

(A) The amount of principal payments to be made on each Class of Secured Notes (other than the Class M Notes) on the related Payment Date;

(B) The Aggregate Principal Amount of each Class of Secured Notes (other than the Class M Notes) after giving effect to any principal payments on the related Payment Date and, for each Class of Secured Notes, the percentage of its initial Aggregate Principal Amount that amount represents;

(C) The interest payable in respect of each Class of Secured Notes (other than the Class M Notes) on the related Payment Date (in the aggregate and by Class) and its calculation in reasonable detail; and

(D) The payments on the Subordinated Notes and the Class M Notes on the related Payment Date.

(iii) Payment Date Payments: The amounts to be distributed under each clause of Sections 11.1(a)(i) and (ii), Section 11.1(a)(iii) or Section 11.1(a)(iv), as applicable, itemized by clause, and to the extent applicable, by type of distribution under the clause;

(iv) Accounts:

(A) The amount of any proceeds in the Collection Account prior to all payments and deposits to be made on the related Payment Date, distinguishing between amounts credited as Interest Proceeds and as Principal Proceeds;

(B) The amount in the Collection Account after all payments and deposits to be made on the related Payment Date, distinguishing between amounts credited as Interest Proceeds and as Principal Proceeds;

(C) The amount of any Principal Proceeds in the Funding Reserve Account;

(D) The amount in the Interest Reserve Account;

(E) The amount in the Expense Reimbursement Account;

(F) The amount in the Closing Date Expense Account;

(G) The amount in the Ramp-Up Account;

(H) The amount in the Contribution Account; and

(I) The amount in each Tax Reserve Account, if any.

(v) A notice setting forth the Applicable Periodic Rate for the next Payment Date as determined by the Calculation Agent; and

(vi) Any other information the Trustee or the Collateral Manager reasonably requests.

Upon receipt of each Distribution Report , the Collateral Manager shall compare the information contained in the Distribution Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of the Distribution Report, notify the Issuer (who shall notify the Rating Agencies), the Collateral Administrator, and the Trustee if the information contained in the Distribution Report does not conform to the information maintained by the Collateral Manager with respect to the Collateral. If any discrepancy exists, the Trustee, the Issuer and the Collateral Manager shall attempt to resolve the discrepancy. If the discrepancy cannot be promptly resolved, the Trustee or the Collateral Manager shall within five Business Days request the Independent accountants appointed by the Issuer pursuant to Section 10.7 to recalculate the Distribution Report and the Trustee's records to

determine the cause of the discrepancy. If the recalculation reveals an error in the Distribution Report or the Trustee's records, the Distribution Report or the Trustee's records shall be revised accordingly and, as so revised, shall be used in making all calculations pursuant to this Indenture and notice of any error in the Distribution Report shall be sent as soon as practicable by the Issuer to all recipients of the report. If the recalculation by the Independent accountants does not resolve the discrepancy, the Trustee, upon receipt of an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the information contained in the related Distribution Report is correct, shall conform the information it maintains to the Distribution Report received.

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

Each Distribution Report shall contain the following statement:

> Each Holder of Global Securities (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be 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" for purposes of Section 3(c)(7) of the Investment Company Act.

After the end of the Reinvestment Period, the Distribution Report shall also contain a statement to the effect that it is not unusual for the eligibility criteria set forth in Section 12.2 hereof not to be satisfied following the Reinvestment Period as the Collateral matures or is otherwise disposed of and principal on the Secured Notes are paid down.

(c) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in Section 10.5(b) (or Section 10.5(a), to the extent the accounting provided for in Section 10.5(a) is required to produce the accounting provided for in Section 10.5(b)) on the first Business Day after the date on which the accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to cause the accounting to be made by the applicable Payment Date. To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer (or anyone acting on the Issuer's behalf) to provide the information or reports, the Issuer may retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for the Independent certified public accountant shall be reimbursed pursuant to the Priority of Payments. At the written request of any Holder, or a group of Holders, holding in the aggregate 10% or more in Aggregate Principal Amount of the Notes the

Trustee shall appoint an Independent certified public accountant to carry out an audit of the latest annual accounts of the Issuer, and all costs incurred or to be incurred by the Trustee in relation to such appointment (including, without limitation, both the costs of the Trustee and the Independent certified public accountant) shall be paid in full by any such Holder, or group of Holders.

(d) Appointment of Agent. The Issuer may appoint an administrator or other agent to provide reports required pursuant to this Section 10.5 and to provide certain calculations related to the reports. Pursuant and subject to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its initial agent for certain of those purposes, and the Collateral Administrator has accepted the appointment and has agreed to perform the obligations, as provided in the Collateral Administration Agreement.

(e) Reporting Website. Obligations of the Issuer for information and reports required by this Section 10.5 may be satisfied notwithstanding anything in this Indenture to the contrary, by making the information, reports, and other materials available electronically through the Trustee's website. In addition, the Issuer may post, on terms acceptable to it and the Collateral Manager, this Indenture, the Offering Circular, any amendments or supplements to them, and other such information and reports on such website. Upon the written request of any Holder or other person entitled to them, the Trustee shall make available the reports required by Section 10.5(a) or to any Holder or other person entitled to them. For any month in which both a Monthly Report and a Distribution Report are to be made available, such reports may be combined into a single report containing the information required to be contained in each such report. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail by calling the customer service desk and indicating as such. 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. The Trustee shall be entitled to rely on the accuracy and completeness of the Monthly Reports and the Distribution Reports delivered to it by or on behalf of the Issuer (including as to information or data contained therein regarding the Collateral Obligations) and shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(f) CLO Information Service. The Issuer (or the Collateral Manager on its behalf) shall, within a reasonable period of time following the First Refinancing Date, provide to the CLO Information Service information on the Collateral Obligations of the type described under Section 10.5(a)(i) (to the extent applicable) that are held or acquired by the Issuer on the First Refinancing Date. The Trustee shall permit the CLO Information Service to access such reports and all other data files posted on the Trustee's Website. The Issuer consents to such reports and other data files being made available by the CLO Information Service to its subscribers; provided that the CLO Information Service takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding the Notes. The Trustee shall be entitled to assume that the CLO Information Service is in compliance with the foregoing unless otherwise notified by the Issuer.

(g) Notification of Trading Plans. The Collateral Manager shall promptly (but in any event within one Business Day) notify the Trustee upon the completion of any Trading Plan

entered into by the Issuer, and promptly (but in any event within one Business Day following such notification), the Trustee shall post notice that a Trading Plan (as identified by the Collateral Manager) was completed on the Trustee's Website.

(h) Cayman Stock Exchange. So long as any Class of Notes is listed on the Cayman Stock Exchange, the Issuer shall inform the Cayman Stock Exchange if the ratings assigned to such Notes are reduced or withdrawn.

(i) Transparency Reports. The Issuer agrees to be responsible for providing reports and information in accordance with the EU/UK Disclosure Requirements for the purpose of assisting the Holders and potential investors in the Notes to comply with their diligence obligations under the EU Securitization Regulation and the UK Securitization Rules. The Issuer is permitted to delegate all or any portion of such reporting obligations to the Reporting Agent, which delegation will not reduce the Issuer's obligations under this Section 10.5(i) to be responsible for providing such reporting and information.

Section 10.6 Release of Collateral. (a) The Trustee shall present Collateral for redemption or payment in full in accordance with the terms of the Collateral upon receipt of an Issuer Order (or trade confirmation prepared by the Collateral Manager). The Issuer may, by Issuer Order executed by, or a trade confirmation prepared by, an Authorized Officer of the Collateral Manager, delivered to the Trustee at least two Business Days before the settlement date for any sale of Collateral certifying that the sale of the Collateral is being made in accordance with Sections 12.1 and 12.3 and the sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release the Collateral and, upon receipt of the Issuer Order, the Trustee shall transfer and deliver any such Collateral to the broker or purchaser designated in the Issuer Order or trade confirmation against receipt of the sales price therefor as specified by the Collateral Manager in the Issuer Order; provided that such Issuer Order and certification shall be deemed to have been given by the delivery of a trade confirmation. The Trustee may deliver any such Collateral in physical form for examination pursuant to a bailee letter.

(b) The Trustee shall upon an Issuer Order or trade confirmation executed by an Authorized Officer of the Collateral Manager transfer and deliver any Collateral that is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for the call, redemption, or payment, in each case against receipt of its call or redemption price or payment in full and provide notice of it to the Collateral Manager.

(c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral that is subject to a tender offer, voluntary redemption, exchange offer, conversion, or other similar action (an "Offer"). If no Event of Default is continuing, the Collateral Manager may direct (or, upon the occurrence and continuance of an Event of Default, advise) the Trustee to accept or participate in or decline or refuse to participate in the Offer and, in the case of acceptance or participation, to dispose of the Collateral in accordance with the Offer against receipt of payment for it. If the consideration to be received by the Issuer for the Collateral is other than cash, the consideration must be a Collateral Obligation that would be eligible for purchase by the Issuer pursuant to Section 12.2 assuming for

this purpose that the Issuer committed to purchase the same on the date on which the Issuer accepts the Offer.

(d) Upon disposition by the Trustee of Collateral to any person against receipt of payment therefor as provided in any of the foregoing clauses (a), (b) and (c), the Collateral shall be transferred and delivered free of the lien of this Indenture. The lien shall continue in the proceeds received from the disposition. Notwithstanding the foregoing, for the avoidance of doubt, this Section 10.6(d) shall not prohibit or limit the Issuer and the Co-Issuer from granting a participation interest in all or a portion of the Collateral as contemplated by Section 9.3(d).

(e) The Trustee shall, upon receipt of an Issuer Order when no Secured Notes are Outstanding and all obligations of the Co-Issuers under this Indenture have been satisfied, as evidenced by an Officer's certificate or an Opinion of Counsel, release any remaining Collateral from the lien of this Indenture.

Section 10.7 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer, at the direction of the Collateral Manager, shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering the reports or certificates of the accountants required by this Indenture. Within 30 days of any resignation by the firm, the Issuer, at the direction of the Collateral Manager, shall promptly appoint by Issuer Order delivered to the Trustee a successor firm that is a firm of Independent certified public accountants of recognized international reputation. If the Issuer, at the direction of the Collateral Manager, fails to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after the resignation, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of the Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided that the Issuer hereby directs the Trustee and the Collateral Administrator to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee and the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee and the Collateral Administrator will deliver such acknowledgement or other 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. Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or

Collateral Administrator, as the case may be, determines adversely affects it in its individual capacity.

(b) For so long as any Secured Notes are Outstanding, on or before December 31st of each calendar year, commencing in 2025, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating and comparing to the information provided by the Issuer, the Aggregate Principal Balance of the Collateral Obligations owned by the Issuer as of the preceding Determination Date as shown in the Distribution Report . If a conflict exists between the firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the findings by that firm of Independent public accountants shall be conclusive. The procedures in the Accountants' Report issued to the Issuer, shall be agreed on by the Collateral Manager on behalf of the Issuer.

(c) To the extent any Holder or Certifying Person requests the yield to maturity in respect of its Notes in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide such information to such Holder or Certifying Person. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to such Holder or Certifying Person.

Section 10.8 Reports to Rating Agency. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to this Indenture, the Trustee, on behalf of the Issuer, shall provide each Rating Agency such additional information in its possession as either Rating Agency may from time to time reasonably request (except for the Accountants' Reports and Effective Date Accountants' Report). In addition, any notices of restructurings and amendments received by the Issuer or the Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered by the Issuer or the Trustee, as the case may be, promptly to the Rating Agencies.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, and in accordance with the Distribution Report for the Determination Date immediately preceding such Payment Date, the Trustee shall

disburse available amounts from the Payment Account as follows and for application by the Trustee in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date (other than the Stated Maturity, any Partial Redemption Date and any Re-Pricing Redemption Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred into the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) to the payment of (1) *first*, taxes, governmental fees, stock exchange fees, filing and registration fees and registered office fees owing by the Issuer or the Co-Issuer and the Income Note Issuer (without limitation); (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to (in the case of this clause (2)) the Administrative Expense Cap; and (3) *third*, if directed by the Collateral Manager in its discretion, the excess, if any, of the Administrative Expense Cap over the amounts paid pursuant to clause (2) above to deposit into the Expense Reimbursement Account up to U.S.$50,000 for each Payment Date;

(B) to the payment of (1) *first*, the Senior Management Fee due and payable to the Collateral Manager (including any Senior Management Fee that was not paid on a prior Payment Date due to insufficient funds) until such amount has been paid in full and (2) *second*, at the election of the Collateral Manager, any Deferred Senior Management Fees, but only (in the case of this clause (2)), to the extent permitted in the definition of Collateral Management Fees;

(C) to the payment of the Periodic Interest Amount and any defaulted interest on the Class A-1 Notes;

(D) to the payment of the Periodic Interest Amount and any defaulted interest on the Class A-2 Notes;

(E) to the payment of the Periodic Interest Amount and any defaulted interest on the Class B Notes;

(F) if either of the Senior Coverage Tests (except, in the case of the Senior Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Senior Coverage Tests that are applicable on such Payment Date to be satisfied;

(G) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes;

(H) if either of the Class C Coverage Tests (except, in the case of the Class C Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied;

(I) to the payment of any Periodic Rate Shortfall Amounts on the Class C Notes;

(J) (1) *first*, to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes and (2) *second*, to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2 Notes;

(K) if either of the Class D Coverage Tests (except, in the case of the Class D Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied;

(L) (1) *first*, to the payment of any Periodic Rate Shortfall Amounts on the Class D-1 Notes and (2) *second*, to the payment of any Periodic Rate Shortfall Amounts on the Class D-2 Notes;

(M) to the payment, of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes;

(N) if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause such test to be satisfied;

(O) to the payment of any Periodic Rate Shortfall Amounts on the Class E Notes;

(P) to the payment, of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class F Notes;

(Q) to the payment of any Periodic Rate Shortfall Amounts on the Class F Notes;

(R) (1) if, with respect to the first Payment Date, the Effective Date has not occurred, all remaining Interest Proceeds after application of Interest Proceeds pursuant to all clauses in the Priority of Interest Proceeds prior to this clause shall be deposited into the Collection Account to be applied as Interest Proceeds on the next Payment Date and (2) if, with respect to any Payment Date following the Effective Date, Effective Date Ratings Confirmation has not been obtained, as directed by the Collateral Manager, either to deposit into the Collection Account as Principal Proceeds for the subsequent purchase of Collateral Obligations in accordance with the Eligibility Criteria or to make payments in accordance with the Secured Note Payment Sequence on such Payment Date, in each case, in an amount sufficient to obtain Effective Date Ratings Confirmation;

(S) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds, the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (R) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date after giving effect to any payments to be made through this clause (S), either (1) as directed by the Collateral Manager to deposit into the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to be applied toward the purchase of additional Collateral Obligations or (2) only after the Non-Call Period, if so designated by the Collateral Manager, to make payments in accordance with the Secured Note Payment Sequence on such Payment Date;

(T) to the payment of (1) *first*, *pro rata* based on amounts due (x) to the Collateral Manager, the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was not paid on a prior Payment Date due to insufficient funds and interest accrued thereon) and (y) to the Holders of the Class M Notes, the Class M Note Distribution Amount, if any, (including any Class M Note Distribution Amount that was not paid on a prior Payment Date due to insufficient funds and interest accrued thereon); and (2) *second*, at the election of the Collateral Manager, to the Collateral Manager, any Deferred Subordinated Management Fees due and payable;

(U) to the payment of (1) *first* (in the same manner and order of priority stated therein), any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any additional expenses related to an Optional Redemption by Refinancing, a Re-Pricing and/or issuance of Additional Notes;

(V) at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, for deposit into the Contribution Account, all or a portion of the remaining Interest Proceeds available under this clause (the "Supplemental Reserve Amount");

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

(X) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(Y) any remaining Interest Proceeds shall be paid as follows: (1) first, at the election of the Collateral Manager, to the payment of any Deferred Incentive Management Fees and (2) second, after payments pursuant to clause (1) above, (i) 20% of the remaining Interest Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining Interest Proceeds to the holders of the Subordinated Notes.

(ii) On each Payment Date (other than the Stated Maturity, any Partial Redemption Date and any Re-Pricing Redemption Date), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (1) amounts required to meet funding requirements with respect to Delayed Drawdown Loans, Revolving Loans and Future Draw Loss Mitigation Obligations that are deposited in the Funding Reserve Account, (2) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or amounts intended to be used to purchase Collateral Obligations and (3) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested in Collateral Obligations or committed to be reinvested in Collateral Obligations) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to the payment of (1) *first*, 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; and (2) *second*, unless such Payment Date is a Redemption Date, to pay the amounts referred to in clauses (F) through (R) of the Priority of Interest Proceeds (and in the same manner and order or priority stated therein), but only to the extent not paid in full thereunder; *provided* that payments under clauses (G) and (I) will be made only to the extent the Class C Notes are the Controlling Class at such time; clauses (J) and (L) will be made only to the extent the Class D-1 Notes or the Class D-2 Notes are the Controlling Class at such time; clauses (M) and (O) will be made only to the extent the Class E Notes are the Controlling Class at such time; and clauses (P) and (Q) will be made only to the extent that the Class F Notes are the Controlling Class;

(B) (1) if such Payment Date is a Redemption Date (other than a Partial Redemption Date), to make payments in accordance with the Secured 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 Secured Note Payment Sequence;

(C) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(D) to make payments in accordance with the Secured Note Payment Sequence;

(E) to pay the amounts referred to in clauses (T), (U) and (W) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(F) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(G) any remaining Principal Proceeds shall be paid as follows: (1) *first*, after application of Interest Proceeds as provided in clause (Y) of the Priority of Interest Proceeds on the current Payment Date, at the election of the Collateral Manager, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining Principal Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining Principal Proceeds to the holders of the Subordinated Notes.

(iii) Notwithstanding clauses (i) and (ii), (x) if an acceleration of the maturity of the Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date to occur on a 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, stock exchange fees and registered office fees owing by the Issuer, the Co-Issuer or the Income Note Issuer (without limit); and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to (in the case of this clause (2)) the Administrative Expense Cap; provided that following the commencement of any sales of Collateral following a liquidation direction, the Administrative Expense Cap shall be disregarded;

(B) to the payment of the Senior Management Fee due and payable to the Collateral Manager (including any Senior Management Fee that was not paid

on a prior Payment Date due to insufficient funds) until such amount has been paid in full;

(C) to the payment of the Periodic Interest Amount and any defaulted interest on the Class A-1 Notes;

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

(E) to the payment of the Periodic Interest Amount and any defaulted interest on the Class A-2 Notes;

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

(G) to the payment of the Periodic Interest Amount and any defaulted interest on the Class B Notes;

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

(I) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes;

(J) to the payment of any Periodic Rate Shortfall Amounts on the Class C Notes;

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

(L) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes;

(M) to the payment of any Periodic Rate Shortfall Amounts on the Class D-1 Notes;

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

(O) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2 Notes;

(P) to the payment of any Periodic Rate Shortfall Amounts on the Class D-2 Notes;

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

(R) to the payment, of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes;

(S) to the payment of any Periodic Rate Shortfall Amounts on the Class E Notes;

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

(U) to the payment, of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class F Notes;

(V) to the payment of any Periodic Rate Shortfall Amounts on the Class F Notes;

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

(X) to the payment of (1) *first, pro rata* based on amounts due (x) to the Collateral Manager, the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was not paid on a prior Payment Date due to insufficient funds and interest accrued thereon) and (y) to the Holders of the Class M Notes, the Class M Note Distribution Amount, if any, (including any Class M Note Distribution Amount that was not paid on a prior Payment Date due to insufficient funds and interest accrued thereon) and (2) *second*, to the Collateral Manager, any Deferred Subordinated Management Fees due and payable;

(Y) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein;

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

(AA) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(BB) any remaining amounts shall be paid as follows: (1) *first*, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining amounts to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining amounts to the holders of the Subordinated Notes.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, unless an Enforcement Event has occurred and is continuing, (i) Refinancing Proceeds, proceeds from Contributions designated for such purpose, the Supplemental Reserve Amount, Additional Junior Mezzanine Notes Proceeds and/or Additional Subordinated Notes Proceeds and Partial Redemption Interest Proceeds (after the application of Interest Proceeds under the Priority of Interest Proceeds and the application of Principal Proceeds under the Priority of Principal Proceeds if such date is otherwise a Payment Date) or (ii) the proceeds of an issuance of Re-Pricing Replacement Notes (as applicable) will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Secured Notes being redeemed in accordance with the Secured Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing (which, for the avoidance of doubt, are not subject to the Administrative Expense Cap); and

(C) any remaining amounts, to the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, to any other Permitted Use.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report , the Trustee shall make the disbursements called for in the order and according to the priority under Section 11.1(a), subject to Section 13.1, to the extent funds are available therefor.

(c) The Trustee shall remit funds to pay Administrative Expenses of the Issuer or the Co-Issuer in accordance with Section 11.1(a), to the extent available, as identified in the Distribution Report) delivered to the Trustee no later than the Business Day before each Payment Date.

(d) Except as otherwise expressly provided in Section 11.1(a) above, if on any Payment Date, the amount available in the Payment Account from amounts received in the related Collection Period is insufficient to make the full amount of the disbursements required by any numbered or lettered paragraph or clause of Section 11.1(a) to different persons, the Trustee shall make the disbursements called for by the paragraph or clause ratably in accordance with the respective amounts of the disbursements then payable, subject to Section 13.1, to the extent funds are available therefor.

(e) The Collateral Manager may, in its sole discretion, with prior written notice of at least two Business Days to the Trustee and the Collateral Administrator, elect to defer or

waive payment of, or distribution in respect of, any or all of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date (the "Redirected Fee Interest"). An amount equal to the Redirected Fee Interest for any Payment Date will be, at the sole discretion of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to holders of Subordinated Notes designated by the Collateral Manager (in accordance with the payment instructions provided to the Trustee by the Collateral Manager), as applicable, as additional return on their investment at the same priority as the applicable waived fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other holder of Subordinated Notes will realize any benefit from such waiver or deferral.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the other requirements set forth in this Indenture, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), 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 or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets any one of the following requirements as certified by the Collateral Manager in accordance with this Indenture (provided that such certification shall be deemed to have been made by the delivery of an Issuer order or trade confirmation) (subject in each case to any applicable requirement of disposition below), for purposes of which the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale; provided that each sale pursuant to this Section 12.1 (other than any sale or transfer (x) required pursuant to clauses (d), (h) or (i) below or Section 7.17 or (y) to fulfill any previously contracted commitment to sell, which, in each case, shall not require any Holder consent at any time) shall require the prior written consent of a Majority of the Controlling Class if an Event of Default has occurred and is continuing, the Secured Notes have been declared (or have become) due and payable and such declaration and its consequences have not been rescinded:

(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. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or Specified Equity Security at any time without restriction, and, in the case of any Equity Security that is not a Specified Equity Security, shall (unless such Equity Security has been transferred to an Issuer Subsidiary as set forth in clause (i) below) sell any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price:

(i) within 180 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 commercially reasonably practicable following such sale being permitted by applicable law; and

(ii) other than any Specified Equity Security, within three years after receipt in the case of any other Equity Security.

(e) Optional Redemption; Clean-Up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption by Liquidation (including, for the avoidance of doubt, upon the occurrence of a Tax Event) or a Clean-Up Call Redemption and all applicable requirements in this Indenture are met, 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 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) Loss Mitigation Obligations. The Collateral Manager may direct the Trustee to sell any Loss Mitigation Obligations at any time without restriction.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (each, a "Discretionary Sale") at any time other than during a Restricted Trading Period if:

(i) from and following the Effective Date, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this sub-paragraph (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be) (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); and

(ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all of the proceeds of such sale, in compliance with the Eligibility Criteria, in one or more additional Collateral Obligations within 30 Business Days after such sale; or

(B) at any time, either (1) the Sale Proceeds from such sale will be at least equal to the Eligibility Criteria Adjusted Balance of such Collateral Obligation

or (2) after giving effect to such sale, the Reinvestment Balance Criteria will be satisfied.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within two years after the failure of such Collateral Obligation to meet any such criteria.

(i) The Issuer shall not:

(i) become the owner or maintain the ownership of any asset or portion thereof (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Issuer Charter, and any related documents, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Issuer Subsidiary, and the Issuer Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Issuer Subsidiary remains a USRPI) or (3) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; or

(ii) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification (including, for the avoidance of doubt, any Loss Mitigation Obligation) if the continued ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Investment Guidelines, except to the extent that the Issuer has received Tax Advice to the effect that the continued ownership of such asset or portion thereof during such process 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 (each such obligation in the foregoing (i) and (ii), an "Ineligible Obligation").

(j) The Issuer shall not allow the Issuer Subsidiary to acquire title to real property or a controlling interest in any entity that owns real property.

(k) The Collateral Manager shall, no later than the Determination Date for the earliest Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the earliest Stated Maturity of the Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

(l) Sales to Issuer Subsidiaries. The Issuer must sell or effect the transfer to an Issuer Subsidiary of (I) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (i) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any asset or portion thereof described in clause (ii) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue; provided that, in each case, the Issuer Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; provided that prior to the incorporation of any Issuer Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agencies. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each monthly report prepared under this Indenture) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

The Co-Issuers and the Trustee agree in this Indenture, and the Collateral Manager will agree in the Collateral Management Agreement, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day following such payment in full.

The Collateral Manager shall sell or effect the transfer to an Issuer Subsidiary of certain assets in accordance with Section 7.17.

Section 12.2 Purchase of Collateral Obligations, Etc.

(a) Purchases Generally. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations described in clause (b)(ii) below, with

respect to Post-Reinvestment Principal Proceeds), at the direction of the Collateral Manager, the Issuer may direct the Trustee to invest or reinvest Principal Proceeds (together with Interest Proceeds, but only to the extent (i) representing interest income on funds held in the Collection Account or (ii) used to pay for accrued interest on Collateral Obligations) in Collateral Obligations (including any related deposit into the Funding Reserve Account) if the Collateral Manager certifies to the Trustee that, to the best knowledge of the Collateral Manager, the conditions specified in this Section 12.2 and Section 12.3 are met (which certification will be deemed to have been made upon the delivery by the Collateral Manager to the Trustee of an Issuer Order or trade confirmation in respect of such purchase). In addition, at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the Trustee to pay from amounts on deposit as Interest Proceeds in the Collection Account any amount required to exercise a warrant held in the Collateral as provided in Section 10.2(d)(i).

(b) Eligibility Criteria. On any date, the Collateral Manager on behalf of the Issuer may, subject to the Eligibility Criteria, but will not be required to, direct the Trustee to invest, and the Trustee shall invest, (i) during the Reinvestment Period, amounts on deposit in the Ramp-Up Account and Principal Proceeds and (ii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (and, at any time but solely in respect of amounts used to pay for accrued interest on additional Collateral Obligations, Interest Proceeds) and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

Each purchase under this Section 12.2 shall be subject to the requirement that each of the following conditions (the "Eligibility Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (i)(B), (C) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Interest Coverage Test Effective Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (x) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria will be satisfied and (2) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Improved Obligation or with the proceeds from a Discretionary Sale, the Reinvestment Balance Criteria will be satisfied;

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied after giving effect to such investment or (2) if any such requirement or test was not satisfied immediately prior to such investment, the level of compliance with such requirement or test will be maintained or improved after giving effect to such investment; and

(E) no Event of Default has occurred and is continuing.

(ii) If such commitment to purchase occurs after the Reinvestment Period, any Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("Substitute Obligations") subject to the satisfaction of the following conditions:

(A) the Reinvestment Balance Criteria will be satisfied;

(B) the Collateral Obligation Maturity of the Substitute Obligation is no later than the Collateral Obligation Maturity of the related Prepaid/Sold Post-Reinvestment Collateral Obligation;

(C) other than in the case of Collateral Obligations acquired in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect;

(D) (I) except as set forth in clause (II), either (1) each applicable requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (other than the Moody's Diversity Test) will be satisfied after giving effect to such reinvestment or (2) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to such reinvestment and (II) the Maximum Moody's Rating Factor Test will be satisfied after giving effect to such investment;

(E) each Coverage Test is satisfied prior to and after giving effect to such reinvestment;

(F) such Post-Reinvestment Principal Proceeds must be reinvested within the later to occur of (1) 45 days after the receipt of such Post-Reinvestment Principal Proceeds and (2) the Payment Date immediately following the receipt of such Post-Reinvestment Principal Proceeds;

(G) the Moody's Default Probability Rating or the Moody's Rating, as applicable, of the Substitute Obligation is equal to or better than the Moody's Default Probability Rating or the Moody's Rating, as applicable, of the related Prepaid/Sold Post-Reinvestment Collateral Obligation; and

(H) no Event of Default has occurred and is continuing.

Except as described above, after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless consent is obtained from each Holder and notice has been provided of such investment to the Trustee and the Rating Agencies.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided* that any such purchase must comply with the Eligibility Criteria.

As a condition to any purchase of any Collateral Obligation, if the balance in the Principal Collection Sub-Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 4.0% of the Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

If an Optional Redemption has been cancelled pursuant to the withdrawal of a redemption notice under the terms of this Indenture (including after the Reinvestment Period), any Sale Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Collateral Obligations subject to the requirements of clause (i) of the Eligibility Criteria without regard to when such purchase occurs.

Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities will not be required to satisfy any of the Eligibility Criteria. Further, during or after the Reinvestment Period the Issuer may use Contributions, Interest Proceeds or (with respect to Loss Mitigation Obligation only) Principal Proceeds on deposit in the Collection Account to acquire a Specified Equity Security or Loss Mitigation Obligation, subject, in each case, to any restrictions otherwise set forth in this Indenture on the use of any such amounts.

(c) Certain Permitted Exchanges.

(i) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") of the same or an affiliated Obligor notwithstanding any of the Eligibility Criteria restrictions described above, for so long as at the time of or in connection with such exchange:

(A) such Swapped Defaulted Obligation ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; *provided* that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will only use Interest Proceeds or amounts subject to "Permitted Use" to effect such payment and, if Interest Proceeds are used, only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(B) each Coverage Test will be satisfied, maintained or improved;

(C) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(D) as determined by the Collateral Manager, the Concentration Limitations will be satisfied, maintained or improved;

(E) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(F) (A) the aggregate principal balance of all Swapped Defaulted Obligations received or purchased by the Issuer and obligations received by the Issuer in a Bankruptcy Exchange, collectively, (1) then held by the Issuer does not exceed 7.5% of the Target Initial Par Amount and (2) measured cumulatively since the First Refinancing Date (whether or not still held by the Issuer) does not exceed 12.5% of the Target Initial Par Amount and (B) the aggregate principal balance of all Swapped Defaulted Obligations received or purchased by the Issuer, (1) then held by the Issuer does not exceed 5.0% of the Target Initial Par Amount and (2) measured cumulatively since the First Refinancing Date (whether or not still held by the Issuer) does not exceed 10.0% of the Target Initial Par Amount.

(ii) At any time during or after the Reinvestment Period, the Collateral Manager may direct the Issuer (or direct the Trustee on its behalf) to enter into a Bankruptcy Exchange or apply amounts designated for such purpose pursuant to the definition of "Permitted Use" (as directed by the Collateral Manager) to one or more Permitted Uses and to apply Interest Proceeds in any Bankruptcy Exchange (so long as the Collateral Manager reasonably determines that sufficient Interest Proceeds will be available on the next Payment Date to pay in full all amounts due on the Secured Notes under the Priority of Interest Proceeds). Notwithstanding the foregoing, the requirements of clauses (i)(D) and (ii)(D) of the Eligibility Criteria with respect to the Collateral Quality Tests do not need to be complied with in respect of any Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange, except as provided in the definition of Bankruptcy Exchange.

(iii) At any time during or after the Reinvestment Period, the Collateral Manager may direct the Issuer (or direct the Trustee on its behalf) to enter into a Distressed Exchange.

(d) Certification by Collateral Manager. Not later than the Business Day preceding the settlement date for any Collateral Obligation purchased or exchanged after the First Refinancing Date (but in any event no later than the release of cash for the Purchase Price of the purchase), the Collateral Manager shall deliver to the Trustee an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the purchase complies with this Section 12.2 and with Section 12.3 (determined as of the date that the Issuer commits to make the purchase); provided that such requirement shall be satisfied, and such certification shall be deemed to have been made by the Collateral Manager, in respect of such

purchase, by the delivery to the Trustee of a trade confirmation in respect thereof that is from an Authorized Officer of the Collateral Manager.

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and the Custodial Account) may be invested at any time in Eligible Investments in accordance with Section 10.4(a).

(f) Maturity Amendments. At any time, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, after giving effect to any Trading Plan, as determined by the Collateral Manager, (i) the Weighted Average Life Test will be satisfied, or, if not satisfied, maintained or improved, after giving effect to such Maturity Amendment and (ii) after giving effect to such Maturity Amendment, the Collateral Obligation Maturity that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Notes; *provided* that clause (i) above (and any limitations specified therein) shall not apply if (A) either (x) such Maturity Amendment is a Credit Amendment or (y) a Majority of the Controlling Class has consented to such Maturity Amendment and (B) immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations to which clause (i) above has not applied due to the operation of clause (A) of this proviso, (x) owned by the Issuer at such time will not exceed 7.5% of the Collateral Principal Amount and (y) measured cumulatively since the First Refinancing Date, will not exceed 12.5% of the Collateral Principal Amount. For the avoidance of doubt, (x) the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Collateral Manager (1) intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period or (2) within 30 days after the effective date of the Maturity Amendment causes the Issuer to sell another Collateral Obligation owned by the Issuer with a maturity date that is the same or later than the Collateral Obligation that is subject to such Maturity Amendment; provided that if the Aggregate Principal Balance of all Collateral Obligations to which clause (x)(1) has been applied and with respect to which the Issuer has not sold (on a traded basis) such Collateral Obligation, or another Collateral Obligation with a maturity date the same or later than such Collateral Obligation, within 30 days after the effective date of the Maturity Amendment (a) then held by the Issuer exceeds 2.5% of the Target Initial Par Amount or (b) measured cumulatively since the First Refinancing Date exceeds 5.0% of the Target Initial Par Amount, then each such Collateral Obligation (or portion thereof) in excess of the foregoing limits shall be treated as a Defaulted Obligation for purposes of the Overcollateralization Ratio, and (y) the Issuer will not be in violation of the restrictions in this paragraph if the Collateral Obligation Maturity is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) (A) did not consent to such Maturity Amendment and (B) if the Collateral Manager was aware of such amendment prior to its execution and had a reasonable opportunity to vote against such amendment, the Issuer (or the Collateral Manager on behalf of the Issuer) voted against such amendment; *provided* that in the case of clause (x), if the Issuer has not sold such Collateral Obligation (on a traded basis) within 30 days after the effective date of the Maturity Amendment, such Collateral Obligation will be treated as a Defaulted Obligation for purposes of the Overcollateralization Ratio Numerator; *provided*, *further*, that if the Collateral Manager was aware of such amendment prior to its execution, and had a reasonable opportunity to vote against such amendment, and the Issuer (or the Collateral Manager on behalf of the Issuer) did not vote against such amendment, then (1) the Collateral Manager shall use

commercially reasonable efforts to sell such Collateral Obligation within 45 Business Days of the date that such Maturity Amendment is effective and in any event shall sell such Collateral Obligation prior to the Maturity Date and (2) on any day that is more than 45 Business Days after the date that such Maturity Amendment is effective, such Collateral Obligation will be treated as a Defaulted Obligation for purposes of the Overcollateralization Ratio Numerator. Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders. The Issuer (or the Collateral Manager on the Issuer's behalf) shall use best efforts to participate in any votes with respect to Maturity Amendments.

(g) Post-Reinvestment Period Settlement Reporting. 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, such Collateral Obligation may be purchased with (x) scheduled distributions (including from maturity or a prepayment of a Collateral Obligation that has been announced) of Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period or prior to the settlement date of such purchase and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period. In each case, the related Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Eligibility Criteria.

(h) Loss Mitigation Obligations and Warrants. Notwithstanding anything to the contrary herein, (i) the Issuer may purchase a Loss Mitigation Obligation at any time with amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds as permitted under Section 10.2(d) and (ii) such purchase of any Loss Mitigation Obligation shall not be required to satisfy any of the Eligibility Criteria; provided that the foregoing calculations will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Loss Mitigation Obligation. Further, the Issuer may make a payment using amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds in order to exercise any warrant or similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation as permitted under Section 10.2(d).

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's-length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such

Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; provided that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a Trade Ticket in respect thereof from an Authorized Officer of the Collateral Manager.

(c) If a termination notice to remove the Collateral Manager has been delivered in accordance with the Collateral Management Agreement, until the appointment of a successor manager becomes effective, the Collateral Manager shall not be permitted to direct the Trustee to effect the purchase of any Collateral Obligations or the sale or disposition of any Asset other than Credit Risk Obligations, Defaulted Obligations, Equity Securities, Loss Mitigation Obligations or Specified Equity Securities.

Section 12.4 First Refinancing Date Designated Assets. The Issuer shall not sell or otherwise dispose of any First Refinancing Date Designated Assets or any part thereof unless directed by the Collateral Manager. The Collateral Manager shall have the sole right to direct (i) the Trustee in writing as to any disposition or other action with respect to the First Refinancing Date Designated Assets and (ii) the Issuer with respect to the exercise of any rights or remedies with respect to First Refinancing Date Designated Asset. The Collateral Manager may direct the sale of any First Refinancing Date Designated Asset or First Refinancing Date Designated Asset Investment from time to time without regard to the requirements of this Article XII and may direct the reinvestment of any sale, repayment or prepayment proceeds of any First Refinancing Date Designated Asset, First Refinancing Date Designated Asset Investment from time to time received by the Issuer into one or more First Refinancing Date Designated Asset Investment without regard to the requirements of this Article XII. The Collateral Manager will assist with the acquisition, transfer and sale of First Refinancing Date Designated Assets and First Refinancing Date Designated Asset Investments pursuant to this Section 12.4, subject to the standard of care in the Collateral Management Agreement and the Investment Guidelines.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination; Bankruptcy Non-Petition. (a) With respect to each Class of Notes, the Classes that are Priority Classes and Junior Classes are stated in the table in Section 2.3.

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class that the Junior Class shall be subordinate and junior to the Notes of each Priority Class to the extent and in the manner provided in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs under and is continuing in accordance with this Indenture, each Priority Class

of Notes shall be paid in full in cash or, to the extent a Majority of the Class consents, other than in cash, before any further payment or distribution is made on account of any Junior Class of Notes. The Holders of each Class of Notes agree, for the benefit of the Holders of the other Classes and for the benefit of the other Secured Parties, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

(c) If, notwithstanding the provisions of this Indenture, any Holder of any Junior Class has received any payment or distribution in respect of the Notes contrary to the provisions of this Indenture, then, until each Priority Class has been paid in full in cash or, to the extent a Majority of the Priority Class consents, other than in cash in accordance with this Indenture, the payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes of Notes in accordance with this Indenture. If any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to this Indenture, including this Section 13.1.

(d) The Issuer, the Co-Issuer and each Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or such Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law, subject to availability of funds.

(e) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of the Junior Class shall not demand, accept, or receive any payment or distribution in respect of the Notes in violation of this Indenture including this Section 13.1. 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 the Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(f) The Collateral Management Fees shall have priority only to the extent provided in the Priority of Payments.

(g) In the event one or more Holders of Secured Notes causes the filing of a petition under the Bankruptcy Law or any other similar applicable law against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of its non-petition covenant (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until all Secured Notes held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority

of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by each Filing Holder.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent, or any other rights as a Holder under this Indenture, a Holder shall not have any obligation or duty to any person or to consider or take into account the interests of any person and shall not be liable to any person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether the action or inaction benefits or adversely affects any Holder, the Issuer, or any other person, except for any liability to which the Holder may be subject to the extent the same results from the Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Provision of Certain Information. (a) The Trustee and the Bank in each of its capacities under the Transaction Documents shall (at the cost of the Issuer) provide to the Issuer and the Collateral Manager any information regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), the Notes or the Collateral that is reasonably available to it by reason of its acting in such capacity (other than privileged or confidential information or information restricted from disclosure by applicable law), in each case to the extent that such information is reasonably requested in writing by the Issuer or the Collateral Manager. The Trustee shall (at the cost of the Issuer) obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes. Notwithstanding the foregoing, (i) neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document and (ii) if so instructed in writing by any Certifying Person, the Trustee shall not disclose to the Issuer or the Collateral Manager the identity of, or any other information regarding, such Certifying Person provided to the Trustee by such Certifying Person. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(b) Each Purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

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 the matters be certified by, or covered by the opinion of, only one 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 the matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer, or the Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer, or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall 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, stating that the information with respect to the factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager, or the other person, unless the Officer of the Issuer, Co-Issuer, or the Collateral Manager or the counsel knows that the certificate or opinion or representations with respect to factual matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to factual matters is in the possession of the Issuer, the Co-Issuer or the Collateral Manager, unless the counsel knows that the certificate or opinion or representations with respect to factual 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 this Indenture provides that the absence of the continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of the condition is a condition precedent to the Co-Issuer's right to make the request or direction, the Trustee shall be protected in acting in accordance with the request or direction if it does not have knowledge of the continuation of the Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by Holders in person or by agents duly appointed in writing. Except as otherwise expressly provided in this Indenture the action shall become effective when the instruments are delivered to the Trustee and, if expressly required, to the Issuer. The instruments (and the action embodied in them) are referred to as the "Act" of the Holders signing the instruments. Proof of execution of

any instrument or of a writing appointing an agent for a Holder shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(a) The fact and date of the execution by any person of any instrument may be proved by an affidavit of a witness to the execution or the certificate of any notary public or other person authorized by law to acknowledge the execution of deeds. Any certificate on behalf of a jural entity executed by a person purporting to have authority to act on behalf of the jural entity shall itself be sufficient proof of the authority of the person executing it to act. The fact and date of the execution by any person of any instrument may also be proved in any other manner that the Trustee deems sufficient.

(b) The ownership of Notes and the principal amount and registered numbers of Notes shall be proven by the Register.

(c) Any Act by the Holder of Notes shall bind every Holder of such Note and, in the case of Notes, every Note issued on its transfer or in exchange for it or in lieu of it, in respect of anything done, omitted, or suffered to be done by the Trustee or the Issuer in reliance on the Act, whether or not notation of the action is made on the Note.

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

(i) the Trustee at the Corporate Trust Office;

(ii) the Collateral Administrator at Alter Domus (US) LLC, 225 W Washington Street, 9th Floor, Chicago, Illinois 60606, Citibank, N.A., as Trustee, email: legal@alterdomus.com; collateraladmin@alterdomus.com with respect to any notices hereunder other than any notice pursuant to Article XII hereof;

(iii) the Issuer at Silver Point CLO 1, Ltd., c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House 48-50 Esplanade, St. Helier, JE2 3QB Jersey email: MF-Jersey@maples.com;

(iv) the Co-Issuer at Silver Point CLO 1, LLC, c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(v) the Income Note Issuer at Silver Point Income Note Issuer CLO 1, Ltd, c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB Jersey, email: MF-Jersey@maples.com;

(vi) the Collateral Manager at Silver Point RR Manager, L.P., Two Greenwich Plaza, First Floor, Greenwich, CT 06830, Attention: Steven Sasson and Steven Weiser; email: ssasson@silverpointcapital.com; sweiser@silverpointcapital.com;

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

(viii) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com and (ii) Fitch at 300 West 57th Street, New York, NY, 10019, Attention: Structured Credit or cdo.surveillance@fitchratings.com;

(ix) the Administrator at c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House 48-50 Esplanade, St. Helier, JE2 3OB Jersey email: MF-Jersey@maples.com;

(x) the Cayman Stock Exchange at Cayman Islands Stock Exchange Ltd., PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Telephone: +1 345-945-6060, Fax: +1345-945-6061, Email: listing@csx.ky, or as otherwise required by the guidelines of the Cayman Stock Exchange; and

(xi) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution Report.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person, the Trustee's receipt of the notice or document shall entitle the Trustee to assume that the notice or document was delivered to the other person unless otherwise expressly specified in this Indenture. The Trustee (and the Bank in any capacity hereunder) 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 Trustee (or the Bank in any capacity hereunder) an incumbency certificate listing persons designated to provide such instructions or directions as such incumbency certificate may be supplemented from time to time. If any person elects to give the Bank email (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 14.4 Notices to Holders; Waiver. (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:

(i) such notice shall be sufficiently given to Holders if in writing and sent by overnight courier service or mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Securities, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(ii) for so long as any Notes are listed on the Cayman Stock Exchange and the guidelines of the Cayman Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Cayman Stock Exchange; and

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

Notices shall be deemed to have been given on the date of their mailing, posting or transmittal.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email and stating the email address for such transmission. Thereafter, the Trustee shall give notices to such Holder by email 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.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 10% (by Aggregate Principal Amount) of the Holders of any Class 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 duty or obligation that the Trustee may have thereunder, (ii) applicable law or (iii) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties thereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants).

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

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

(e) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document. Access to the Trustee's Website containing such information or documents will also be provided to Certifying Persons requesting such access.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture and the Table of Contents are for convenience only and shall not affect the construction of this Indenture.

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

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby 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 under this Indenture, the Collateral Manager, the Collateral Administrator and the Holders any benefit or any legal or equitable right, remedy, or claim under this Indenture.

Section 14.9 Legal Holidays. If any Payment Date, Redemption Date, or Stated Maturity is not a Business Day, then notwithstanding any other provision of the Note or this Indenture, payment need not be made on that date, but shall be made on the next Business Day with the same effect as if made on the nominal date of the Payment Date, Redemption Date, or Stated Maturity date, as the case may be, and except as provided in the definition of Collection Period, no interest shall accrue on the payment for the period beginning on the nominal date.

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

Section 14.11 Submission to Jurisdiction. The Co-Issuers and the Trustee hereby irrevocably submit, to the fullest extent that they may legally do so, to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, or this Indenture, and the Co-Issuers and the Trustee hereby irrevocably agree, to the fullest extent that they may legally do so, that all claims in respect of the action or proceeding may be heard and

determined in the New York State or federal court. The Co-Issuers and the Trustee hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of the action or proceeding. The Co-Issuers irrevocably consent to the service of all process in any action or proceeding by the mailing or delivery of copies of the process to the Co-Issuers at the office of the Co-Issuers' agent in Section 7.2. The Co-Issuers and the Trustee agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This Indenture and the Notes may be executed in any number of copies (including by email (PDF) or facsimile transmission), and by the different parties on the same or separate counterparts, each of which shall be considered to be an original instrument, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) or facsimile transmission shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf. The Collateral Manager undertakes to perform the duties and only the duties as are specifically provided in this Indenture and the Collateral Management Agreement, and no implied covenants or obligations shall be read into this Indenture or the Collateral Management Agreement against the Collateral Manager.

Section 14.14 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes, or any other agreement entered into by either of the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any other agreement, or otherwise. Without prejudice to the generality of the foregoing, neither of the Co-Issuers may take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any other agreement, or otherwise against the other of the Co-Issuers. In particular, neither the Co-Issuers nor the Issuer Subsidiary may petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or of any Issuer Subsidiary (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets) and neither of the Co-Issuers shall have any claim with respect to any assets of the other of the Co-Issuers.

Section 14.15 Indemnity of Co-Issuer. The Issuer agrees to indemnify the Co-Issuer for any payments that may become due from the Co-Issuer under Article XI with respect to any Notes issued under this Indenture and any administrative, legal, or other costs incurred by the Co-Issuer in connection with those payments.

Section 14.16 No Issuer Office Within the United States. The Issuer (or the Collateral Manager acting in the name of or on behalf of the Issuer) shall not maintain an office located within the United States; provided that neither the performance by the Bank, as appointed agent for the Issuer of the Issuer's obligation to prepare reports under or pursuant to Article X hereof (and other services rendered by the Bank pursuant to the Collateral Administration Agreement as described in Section 10.5(e) hereof) at and through the Bank's offices in the United

States nor the services rendered by the Collateral Manager pursuant to the Collateral Management Agreement at its offices in the United States shall be a violation of this Section 14.16.

Section 14.17 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE AND THE HOLDERS 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 14.18 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person and in response to any subpoena or other legal process or in connection with any litigation, (iii) to its Affiliates, members, auditors, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.18. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.18. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.18. Notwithstanding anything in the foregoing to the contrary, the Trustee, the Collateral Administrator (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 tax treatment of the Issuer, the Notes, and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other U.S. tax analyses) relating to such U.S. federal,

state, and local tax treatment and that may be relevant to understanding such U.S. federal, state, and local tax treatment.

(b) For the purposes of this Section 14.18, "Confidential Information" means information delivered to any Bank Party or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to such Bank Party or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by any Bank Party, any Holder or any person acting on behalf of any Bank Party or any Holder; (iii) otherwise is known or becomes known to any Bank Party or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of any Bank Party or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of and any Bank Party may disclose Confidential Information (x) to the Rating Agencies and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, Monthly Reports and Distribution Reports to any Holder or Certifying Person, (iii) any Holder or beneficial owner of an interest in Notes may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes, and (iv) the Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.5.

(d) Notwithstanding anything in this Indenture or any other Transaction Document to the contrary, nothing herein or any such other agreement shall (1) prohibit any Holder from communicating, cooperating, or filing a complaint with, or making disclosures or a report to the attorney general or any U.S. federal, state or local governmental or law enforcement branch, agency or entity with respect to possible violations of any U.S. federal, state or local law or regulation, in each case, that are protected under and made in compliance with the whistleblower provisions of any such law or regulation (including in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or with respect to matters within the jurisdiction of the Equal Employment Opportunity Commission (EEOC), National Labor Relations Board (NLRB) or any other comparable federal, state, or local agency charged with the investigation and enforcement of any employment laws); (2) prohibit any Holder from making similar reports under the laws or regulations of any foreign jurisdiction; (3) prevent any Holder from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that such Holder has reason to believe is unlawful; or (4) result in a waiver or other limitation of any Holder's rights and remedies as a whistleblower, including to a monetary award; provided that, such Holder is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are

protected by the attorney work product or similar privilege. Each Holder does not need the prior authorization of (or to give notice to) the Issuer, the Collateral Manager or the Trustee regarding any such communication or disclosure.

Section 14.19 Electronic Signatures and Transmission. (a) 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, 1 or more electronic networks or databases (including 1 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.

(b) 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.

(c) Notwithstanding anything to the contrary in this Indenture, 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 Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Notes and amounts payable to the Secured Parties under this Indenture and the performance and observance of the

provisions of this Indenture, acknowledges that its Grant pursuant to the first Granting Clause includes all of the Issuer's interest in the Collateral Management Agreement, including:

(i) the right to give all notices, consents, and releases under it,

(ii) the right to give all notices of termination pursuant to the Collateral Management Agreement and to take any legal action upon the breach of an obligation of the Collateral Manager under it, 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 under it, and

(iv) the right to do all other things whatsoever that the Issuer is or may be entitled to do under it.

Notwithstanding anything in this Indenture to the contrary, the Trustee may not exercise any of the rights in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default under this Indenture and the authority shall terminate when the Event of Default is cured or waived.

(b) The assignment made hereby is executed as security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment, and all rights in this Indenture assigned to the Trustee for the benefit of the Secured Parties, shall cease and terminate and all the interest of the Trustee in the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence the termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action that is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably request.

(f) Following the resignation or removal of the Collateral Manager, the Issuer agrees that a successor Collateral Manager shall be appointed in accordance with the terms of the Collateral Management Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

SILVER POINT CLO 1, LTD.,
Executed as a Deed

By: _____
Name:
Title:

In the presence of:

Witness Name: _____
Name:
Occupation:
Title:

SILVER POINT CLO 1, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Manager

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE 2
FITCH RATING DEFINITION

"**Fitch Rating**": The Fitch Rating of any Collateral Obligation, as of any date of determination, will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("**LT IDR**") or long-term issuer default credit opinion ("**LT IDCO**") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such

issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be

(x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating or publicly available outstanding insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be

(x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, if any rating described above is "CCC" or higher and is on rating watch negative, the rating will be the Fitch Rating as determined above adjusted down by one sub-category; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings; provided further that, for purposes of all calculations to be made under this Indenture, a DIP Loan that does not have a Fitch Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Fitch Rating within 90 days of such date, will have, until such time as it has a Fitch Rating, a Fitch Rating of 'CCC'.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A

Fitch Rating	Moody's rating	S&P rating
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

SCHEDULE 3

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CS Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond Index
5. Merrill Lynch High Yield Master Index

SCHEDULE 4

S&P INDUSTRY CLASSIFICATIONS

1.	1020000	Energy Equipment & Services	38.	6030000	Health Care Providers & Services
2.	1030000	Oil, Gas & Consumable Fuels	39.	6110000	Biotechnology
3.	2020000	Chemicals	40.	6120000	Pharmaceuticals
4.	2030000	Construction Materials	41.	7011000	Banks
5.	2040000	Containers & Packaging	42.	7110000	Diversified Financial Services
6.	2050000	Metals & Mining	43.	7120000	Consumer Finance
7.	2060000	Paper & Forest Products	44.	7130000	Capital Markets
8.	3020000	Aerospace & Defense	45.	7210000	Insurance
9.	3030000	Building Products	46.	7310000	Real Estate Management & Development
10.	3040000	Construction & Engineering	47.	7311000	Equity Real Estate Investment Trusts (REITs)
11.	3050000	Electrical Equipment	48.	1033403	Mortgage Real Estate Investment Trusts (REITs)
12.	3060000	Industrial Conglomerates	49.	8030000	IT Services
13.	3070000	Machinery	50.	8040000	Software
14.	3080000	Trading Companies & Distributors	51.	8110000	Communications Equipment
15.	3110000	Commercial Services & Supplies	52.	8120000	Technology Hardware, Storage & Peripherals
16.	3210000	Air Freight & Logistics	53.	8130000	Electronic Equipment, Instruments & Components
17.	3220000	Airlines	54.	8210000	Semiconductors & Semiconductor Equipment
18.	3230000	Marine	55.	9020000	Diversified Telecommunication Services
19.	3240000	Road & Rail	56.	9030000	Wireless Telecommunication Services
20.	3250000	Transportation Infrastructure	57.	9520000	Electric Utilities
21.	4011000	Auto Components	58.	9530000	Gas Utilities
22.	4020000	Automobiles	59.	9540000	Multi-Utilities
23.	4110000	Household Durables	60.	9622292	Residential REITs
24.	4120000	Leisure Products	61.	9622294	Industrial REITs

25.	4130000	Textiles, Apparel & Luxury Goods	62.	9622295	Hotel and resort REITs
26.	4210000	Hotels, Restaurants & Leisure	63.	9622296	Office REITs
27.	4310000	Media	64.	9622297	Health care REITs
28.	4410000	Distributors	65.	9622298	Retail REITs
29.	4430000	Multiline Retail	66.	9622299	Specialized REITs
30.	4440000	Specialty Retail	67.	9550000	Water Utilities
31.	5020000	Food & Staples Retailing	68.	9551701	Diversified Consumer Services
32.	5110000	Beverages	69.	9551702	Independent Power and Renewable Electricity Producers
33.	5120000	Food Products	70.	9551727	Life Sciences Tools & Services
34.	5130000	Tobacco	71.	9551729	Health Care Technology
35.	5210000	Household Products	72.	9612010	Professional Services
36.	5220000	Personal Products	73.	4300001	Entertainment
37.	6020000	Health Care Equipment & Supplies	74.	4300002	Interactive Media and Services
				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 5
FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial/Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

SCHEDULE I

Additional Addressees

Issuer:
Silver Point CLO 1, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
email: MF-Jersey@maples.com

Co-Issuer:
Silver Point CLO 1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Fax: +1 (302) 738-7210
email: dpuglisi@puglisiassoc.com

Income Note Issuer:
Silver Point Income Note Issuer CLO 1, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
email: MF-Jersey@maples.com

Collateral Manager:
Silver Point RR Manager, L.P.
Two Greenwich Plaza, First Floor
Greenwich, CT 06830
Attention: Steven Weiser and James Marchewka
email: sweiser@silverpointcapital.com; jmarchewka@silverpointcapital.com

Collateral Administrator:
Alter Domus (US) LLC
225 W Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department—Silver Point CLO 1, Ltd.
email: legal@alterdomus.com

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

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

DTC:
legalandtaxnotices@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

Cayman Stock Exchange:
Cayman Islands Stock Exchange Ltd.
PO Box 2408
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