CROWN POINT CLO 11 LTD.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

CROWN POINT CLO 11 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: February 11, 2025

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

To the Holders of Notes[1] described below:

Class	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A Notes	22845JAA9	US22845JAA97	242070658	G2571JAA4	USG2571JAA46
Class B Notes	22845JAC5	US22845JAC53	242070666	G2571JAB2	USG2571JAB29
Class C Notes	22845JAE1	US22845JAE10	242070674	G2571JAC0	USG2571JAC02
Class D Notes	22845JAG6	US22845JAG67	242070682	G2571JAD8	USG2571JAD84
Class E Notes	22845KAA6	US22845KAA60	242070704	G2571KAA1	USG2571KAA19
Subordinated Notes	22845KAC2	US22845KAC27	242070712	G2571KAB9	USG2571KAB91

Class	Certificated	
	CUSIP	ISIN
Class A Notes	22845JAB7	US22845JAB70
Class B Notes	22845JAD3	US22845JAD37
Class C Notes	22845JAF8	US22845JAF84
Class D Notes	22845JAH4	US22845JAH41
Class E Notes	22845KAB4	US22845KAB44
Subordinated Notes	22845KAD0	US22845KAD00

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

Reference is made to the Indenture dated as of December 23, 2021 (as amended by that certain First Supplemental Indenture dated as of July 3, 2023, and as may be further amended, restated, extended, supplemented or otherwise modified in writing prior to the date hereof, the "Indenture") among Crown Point CLO 11 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Crown Point CLO 11 LLC, a

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

Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company, a Massachusetts trust company ("State Street"), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

Notice of Proposed Second Supplemental Indenture

Pursuant to Section 8.3(c) of the Indenture, the Trustee, on behalf of and at the cost of the Co-Issuers, hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the "Second Supplemental Indenture") to the Noteholders and the Rating Agency. The Trustee has been informed that the Co-Issuers and the Portfolio Manager wish to amend the Indenture to make such changes as are necessary to permit the Co-Issuers to effect the Optional Redemption by Refinancing of all Classes of Secured Notes and certain other changes permitted by the Indenture as set forth in the Second Supplemental Indenture.

Miscellaneous

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

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

STATE STREET BANK AND TRUST COMPANY,
as Trustee

SCHEDULE I

Additional Parties

Collateral Administrator:

Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Email: ClientServicesSrDirectorsDL@virtusllc.com

Portfolio Manager:

Pretium Credit CLO Management, LLC
c/o Pretium Partners, LLC
810 Seventh Avenue
24th Floor, Suite 2400
New York, New York 10019

Rating Agency:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York, 10007
Attention: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

Cayman Islands Stock Exchange

Cayman Islands Stock Exchange Ltd.
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky

EXHIBIT A

Form of Proposed Second Supplemental Indenture

MB DRAFT: 2/11/25

CROWN POINT CLO 11 LTD.
Issuer

CROWN POINT CLO 11 LLC
Co-Issuer

STATE STREET BANK AND TRUST COMPANY
Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of [●], 2025, amending the Indenture dated as of December 23, 2021

SECOND SUPPLEMENTAL INDENTURE, dated as of [●], 2025 (this ***Supplemental Indenture***), between Crown Point CLO 11 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the ***Issuer***), Crown Point CLO 11 LLC, a limited liability company organized under the laws of the State of Delaware (the ***Co-Issuer*** and, together with the Issuer, the ***Co-Issuers***) and State Street Bank and Trust Company, as trustee (the ***Trustee***), is entered into pursuant to the terms of the Indenture, dated as of December 23, 2021, between the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture dated as of July 3, 2023, the ***Indenture***). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture, as amended by this Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption by Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (as defined in the Indenture, the ***Original Notes***) through issuance of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes, the Class F Notes and the Additional Subordinated Notes (in each case, as defined in the Indenture after giving effect to this Supplemental Indenture, the ***Refinancing Notes***) occurring on the date of this Supplemental Indenture (the ***Refinancing Date*** and such redemption the ***Refinancing Redemption***) and to make certain other changes to the Indenture as set forth herein;

WHEREAS, the Original Subordinated Notes (as defined in the Indenture after giving effect to this Supplemental Indenture) shall remain outstanding following the Refinancing Redemption and the Stated Maturity of the Original Subordinated Notes will be extended on the Refinancing Date;

WHEREAS, pursuant to Section 9.2(b) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) has provided direction for the Refinancing Redemption to occur and pursuant to Section 9.2(b) of the Indenture, the Portfolio Manager has certified that a Refinancing has been obtained meeting the requirements specified in Section 9.2(b) of the Indenture;

WHEREAS, (i) pursuant to Section 9.2(b) of the Indenture, if a Refinancing is obtained meeting the requirements specified in Section 9.2(b) of the Indenture as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of the Notes; (ii) pursuant to Sections 8.1(xv)(B) and 8.1(xv)(C) of the Indenture, the Co Issuers, when authorized by Board Resolutions, and with the written consent of the Portfolio Manager and with the consent of a Majority of the Subordinated Notes, may enter into a supplemental indenture to make such changes as shall be necessary to permit the Co-Issuers to (x) issue or co-issue replacement obligations in connection

with a Refinancing and to make other changes to facilitate a Refinancing in accordance with the Indenture, (y) effect an extension of the Stated Maturity of the Subordinated Notes and/or an extension of the Reinvestment Period and/or an extension of the Weighted Average Life Test in connection with an Optional Redemption by Refinancing of all Outstanding Secured Notes and (z) make any other changes or modifications deemed necessary by the Portfolio Manager to effect or facilitate any Optional Redemption by Refinancing of all Outstanding Secured Notes; and (iii) pursuant to Section 8.1 of the Indenture, in connection with a Refinancing of all Classes of Secured Notes in whole, but not in part, with the approval of a Majority of the Subordinated Notes and the Portfolio Manager, the agreements relating to such Refinancing may, without limitation, (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) establish a later date for the Stated Maturity of the Subordinated Notes or (e) make any other amendments that would otherwise be subject to the consent rights of the Secured Notes;

WHEREAS, with respect to each purchaser of Refinancing Notes, such purchaser's payment for such Refinancing Notes will confirm such purchaser's consent to this Supplemental Indenture; and

WHEREAS, a Majority of the Subordinated Notes has consented to the amendments to the Indenture effected hereby and the other conditions to entry into this Supplemental Indenture set forth in the Indenture (as in effect prior to the execution of this Supplemental Indenture) have been satisfied or waived;

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

SECTION 1. Amendments to the Indenture

As of the date hereof, the Indenture is hereby amended to delete the red, stricken text (indicated in the following manner: ~~red, stricken text~~) and the green, stricken text (indicated in the following manner: ~~green, stricken text~~) and to add the blue, underlined text (indicated as follows: blue, double-underlined text or blue, single-underlined text) and the green, underlined text (indicated as follows: green, double-underlined text or green, single-underlined text) as set forth in Annex A hereto.

Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Trustee and the Portfolio Manager in order to conform such Exhibits to the Indenture as amended by this Supplemental Indenture or to reflect the terms and characteristics of the Refinancing Notes.

SECTION 2. Application of Funds; Issuance and Authentication of Refinancing Notes; Cancellation of Original Notes

(a) The Applicable Issuers hereby direct the Trustee to take the following actions on the Refinancing Date pursuant to the Indenture as in effect prior to execution of this Supplemental Indenture (and to the extent the terms of this Section 2(a) are inconsistent with the terms of the Indenture, the Indenture is hereby amended as provided in this Section 2(a)): to apply the proceeds received from the issuance of the Refinancing Notes, together with available funds in the Accounts,

(i) [to redeem the Original Notes in whole at their Redemption Prices, to pay (or adequately provide for the payment of, through the deposit of a reserve amount to the Expense Reserve Account) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with the Refinancing contemplated hereby, [and to pay the Senior Management Fee and the Subordinated Management Fee accrued to the Refinancing Date; and

(ii) to make a deposit into the Principal Collection Subaccount as Principal Proceeds or into the Interest Collection Subaccount as Interest Proceeds and/or to pay a distribution on the Original Subordinated Notes, in each case in the amounts set forth in an Issuer Order dated the date hereof.][1]

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officer's Certificate of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and, with respect to the Issuer, the amended and restated Portfolio Management Agreement, dated as of the date hereof, and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (in the case of Secured Notes) of each such Refinancing Note applied for by it and (B) certifying that (1) the attached copy of the authorizing Board Resolutions is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

[1] TBC.

(ii) **Governmental Approvals**. From each of the Co-Issuers either (A) a certificate of each of the Co-Issuers 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes applied for by it or (B) an Opinion of Counsel from counsel to such Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (*provided* that the opinions delivered pursuant to Section 2(b)(iii) may satisfy the requirements of this Section 2(b)(ii)).

(iii) **Opinions**. Opinions of (a) Mayer Brown LLP, special U.S. counsel to the Co-Issuers, (b) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer and (c) Nixon Peabody LLP, counsel to the Trustee, in each case dated the Refinancing Date and in form and substance satisfactory to the Issuer and the Trustee.

(iv) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each of the Co-Issuers stating that each of the Issuer and the Co-Issuer, as applicable, is not in default under the Indenture and that the issuance of the Refinancing 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; and that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that the authentication and delivery of the Refinancing Notes is authorized or permitted under the Indenture and this Supplemental Indenture. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein and in the Indenture (as in effect prior to the execution of this Supplemental Indenture) are true and correct as of the Refinancing Date.

(v) **Rating Letters**. An Officer's certificate of the Issuer to the effect that attached thereto with respect to each Class of Refinancing Notes are true and correct copies of letters from Moody's and Fitch assigning the applicable Initial Ratings.

(vi) Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (vi) shall imply or impose a duty on the Trustee to require any other documents.

(c) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Original Notes to be surrendered and shall cause the Original Notes to be cancelled in accordance with Section 2.10 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing an Original Note to zero.

SECTION 3. Consent of the Holders of the Refinancing Notes

With respect to each Holder or beneficial owner of a Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the Refinancing Date shall confirm such Holder's or beneficial owner's agreement to (i) the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and (ii) the amendments to the Portfolio Management Agreement set forth in the amended and restated Portfolio Management Agreement, dated as of the date hereof, and to the execution of such amendment by the Issuer and the Portfolio Manager.

SECTION 4. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 5. Miscellaneous

(a) This Supplemental Indenture and the Refinancing Notes shall be construed in accordance with, and this Supplemental Indenture and the Refinancing Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the Refinancing Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including E-

SIGN, the ESRA and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this Supplemental Indenture based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Supplemental Indenture.

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Issuer and Co-Issuer under the Refinancing Notes and the Indenture as amended by this Supplemental Indenture are limited recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as amended by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, partner, employee, shareholder, member, manager or incorporator of either the Co-Issuers, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Refinancing Notes or the Indenture as amended by this Supplemental Indenture. It is understood that the foregoing provisions of this paragraph (c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Refinancing Notes or secured by the Indenture as amended by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Refinancing Notes or the Indenture as amended by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee or the Holders or beneficial owners of the Notes may, prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes (including the Refinancing Notes), institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this paragraph shall preclude, or be deemed to estop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of their respective properties any legal action which is

not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

(f) Upon execution of this Supplemental Indenture, this Supplemental Indenture shall become effective on the Refinancing Date without any further action by any Person.

(g) Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by such Co-Issuer and constitutes such Co-Issuer's respective legal, valid and binding obligation, enforceable against such Co-Issuer in accordance with its terms.

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

[*Signature Pages Follow*.]

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

Executed as a Deed by:

CROWN POINT CLO 11 LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CROWN POINT CLO 11 LLC,
as Co-Issuer

By:_____
Name:
Title:

STATE STREET BANK AND TRUST COMPANY, as Trustee

By:_____
Name:
Title:

AGREED AND CONSENTED TO:

PRETIUM CREDIT CLO MANAGEMENT, LLC, as Portfolio Manager

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

VIRTUS GROUP, LP, as Collateral Administrator

By: _____
Name:
Title:

Annex A

Indenture Amendments

[See attached.]

~~**EXECUTION VERSION**~~

CONFORMED THROUGH ~~FIRST~~SECOND SUPPLEMENTAL INDENTURE, DATED ~~JULY 3~~[●], ~~2023~~ 2025

Subject to completion and amendment, draft dated February 4, 2025

INDENTURE

by and among

CROWN POINT CLO 11 LTD.
Issuer,

CROWN POINT CLO 11 LLC
Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY,
as Trustee

Dated as of December 23, 2021

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SCHEDULES AND EXHIBITS

INDENTURE, dated as of December 23, 2021, among CROWN POINT CLO 11 LTD., an exempted company incorporated in the Cayman Islands with limited liability (the "Issuer"), CROWN POINT CLO 11 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable and governed by this Indenture and to secure the Secured Notes and other obligations secured under 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 and the Trustee. The Co-Issuers are entering into this Indenture and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

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

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

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

(c) the Portfolio Management Agreement as set forth in Article 15 (Assignment of Certain Agreements) hereof, the Hedge Agreements (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement, the Account Control Agreement and the Administration Agreement;

(d) all Cash or Money delivered to the Trustee (or its bailee);

(e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing;

(f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments (including, without limitation, Equity Securities, Specified Equity Securities, Restructured Loans and Workout Loans));

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

(h) all proceeds with respect to the foregoing;

provided that such Grants shall not include (i) the $250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the funds attributable to the issue and allotment of the Issuer's ordinary shares and the Co-Issuer's membership interests or ~~the~~any account in the Cayman Islands in which such funds are deposited (or any interest thereon) (or any funds deposited or credited thereto) or (ii) any Margin Stock or the U.S. dollar amount of any liquidation thereof (the assets referred to in (a) through (h), subject to the above exclusions, are collectively referred to as the "Assets"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the term "Assets," the proceeds of which are subject to the Priority of Payments.

Such Grants are made, however, to secure, in accordance with the priorities set forth in the Priority of Payments, the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance, documentation governing the incurrence or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and other related Transaction Documents and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words

"herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"17g-5 Website": The meaning specified in Section 14.4(c).

"25% Limitation": The meaning specified in Section 2.6(c).

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

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

"Accepted Purchase Request": The meaning specified in Section 9.7.

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

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

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

"Accountants' Report": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.10.

"Accounts": (a) the Payment Account; (b) the Collection Account; (c) the Ramp-up Account; (d) the Revolver Funding Account; (e) the Expense Reserve Account; (f) the Custodial Account; (g) the Interest Reserve Account; (h) the Permitted Use Account; and (i) each Hedge Account.

"Accredited Investor": An accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act.

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

"Additional Junior Notes Proceeds": Proceeds of the issuance of Junior Mezzanine Notes and/or additional Subordinated Notes.

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

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4.

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

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than (i) Defaulted Obligations, (ii) Deferring Obligations, (iii) Long-Dated Obligations and (iv) Discount Obligations) *plus* any Principal Financed Accrued Interest; *plus*

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

(c) the Moody's Collateral Value of each Deferring Obligation; *plus*

(d) the lesser of (x) the Market Value of each Defaulted Obligation and (y) the Moody's Recovery Amount for each Defaulted Obligation; provided that Defaulted Obligations (other than Workout Loans) that have constituted Defaulted Obligations for a period of at least three consecutive years shall be deemed to have a value of zero; *plus*

(e) the original purchase price (expressed as a percentage of par) *multiplied by* the current Principal Balance, excluding accrued interest, expressed as a dollar amount, of all Discount Obligations; *plus*

(f) for each Long-Dated Obligation, (i) if such Long-Dated Obligation has a stated maturity that is less than three years after the Stated Maturity of the Notes, the lesser of (x) 70% multiplied by its outstanding principal balance and (y) its Market Value or (ii) if such Long-Dated Obligation has a stated maturity that is more than three years after the Stated Maturity of the Notes, zero; *minus*

(g) the Excess CCC/Caa Adjustment Amount;

provided that with respect to any Collateral Obligation that would be subject to more than one of clauses (c) through (g) of this definition of "Adjusted Collateral Principal Amount," such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various administrative functions the Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other corporate services in the Cayman Islands or such other jurisdiction as may be agreed by the parties, as amended from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or, in the case of the first Payment Date~~,~~ after the [Closing] Date, since the [Closing] Date (excluding Administrative Expenses paid by amounts in the Expense Reserve Account)) equal to the sum of (a) [0.020]% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount, on the related Determination Date and (b) $[275,000] *per annum* (prorated for the

related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided, however, that if the amount of Administrative Expenses paid under the Administrative Expense Cap (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of the first three Payment Dates from the [Closing] Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": Fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer, the Co-Issuer or any ETB Subsidiary: first *pro rata* to the Bank in each of its capacities under the Transaction Documents (including as Trustee) and the Collateral Administrator for its fees and expenses under the Collateral Administration Agreement and then *pro rata* to:

(a) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer and any ETB Subsidiary for fees and expenses and any taxes or government fees of any ETB Subsidiary;

(b) the Rating ~~Agency~~Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or any Collateral Obligations;

(c) any Person in respect of costs and expenses incurred by the Issuer in connection with any objection to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar law against it;

(d) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including, without limitation, reasonable expenses of the Portfolio Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations (including amounts owed to any "Independent Review Party" (as defined in the Portfolio Management Agreement)), any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to Section 5 of the Portfolio Management Agreement but excluding the Management Fees;

(e) the Administrator pursuant to the Administration Agreement; and

(f) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of

the listing of the Notes on any stock exchange or trading system and any expense incurred in connection with a Refinancing or an issuance of Additional Notes (including any original issue or other discounts in respect of a Refinancing or a reserve established for a future Refinancing) but excluding, for the avoidance of doubt, any costs associated with producing Certificated Notes and any fees, taxes and expenses incurred in connection with complying with FATCA or the establishment and maintenance of any ETB Subsidiary (other than those amounts paid under clause (a));

provided that, except in the case of indemnities payable to any Person under the warehouse financing arrangements pursuant to which the Issuer financed the acquisition of Collateral Obligations prior to the Closing Date, amounts due in respect of actions taken on or before the Closing Date (or, at the Portfolio Manager's discretion, expenses incurred in connection with the acquisition of the initial portfolio of Collateral Obligations prior to the fourth Payment Date following the Closing Date) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d).

~~"Adjusted Term SOFR": For any Interest Accrual Period will equal the sum of (x) Term SOFR *plus* (y) 0.26161%.~~

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

~~From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment, "Term SOFR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein.~~

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

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (a) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that, with respect to (x) each of the Co-Issuers, Affiliate will not include the other, the Administrator or any other special purpose company that the Administrator or any of its Affiliates acts as administrator or share trustee for, (y) the Portfolio Manager, Affiliate will not include Persons' accounts or clients for

whom the Portfolio Manager provides services as investment adviser or acts as collateral manager solely as a result of such services and the Portfolio Manager shall not be considered an Affiliate of the Issuer or the Co-Issuer and (z) obligors of Collateral Obligations will not be considered Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Collateral Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

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

(a) the amount equal to the Benchmark Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; *by*

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) any Collateral Obligation to the extent of any non-cash interest and (y) for the avoidance of doubt, the Principal Balance of any Defaulted Obligation) 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 (w) any ~~Collateral~~Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest ~~and~~, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over ~~the Benchmark Rate with respect to the Floating Rate Notes~~an index based on SOFR, (i) the stated interest rate spread (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); ~~and~~

(b) in the case of each Floating Rate Obligation (excluding (w) any ~~Collateral~~Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest ~~and~~, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over a reference rate other than an index ~~other than the Benchmark Rate~~based on SOFR, (i) the excess of the sum of such spread and such index (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument) over the Benchmark Rate with respect to the Floating Rate Notes (as of the immediately preceding Interest Determination Date) (which spread or excess may be expressed

as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation)~~.~~; and

(c) in the case of each Reference Rate Floor Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread over the reference rate for such Reference Rate Floor Obligation plus (B) the excess (if any) of (x) the specified "floor" rate over (y) the Benchmark Rate with respect to the Floating Rate Notes (as of the immediately preceding Interest Determination Date) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that for purposes of clauses (a) and (b) of this definition, the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Benchmark Rate), as determined by the Portfolio Manager in accordance with the applicable Underlying Instrument.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date. Payments received on the Subordinated Notes will not reduce the Aggregate Outstanding Amount of the Subordinated Notes prior to the Stated Maturity.

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

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

~~"Alternate Benchmark Rate": The Benchmark Replacement Rate or a DTR Proposed Rate.~~

~~"Anniversary Date": April 17, 2022.~~

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

"Approved Index List": The nationally recognized indices specified in Schedule 6 hereto as such list may be modified from time to time by the Portfolio Manager (in its sole discretion) upon notice to the Rating ~~Agency~~Agencies.

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

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

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

"Assigned Moody's Rating": The meaning specified in Schedule 4 hereto.

"Assumed Reinvestment Rate": The Benchmark Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable) *minus* 0.20% *per annum*; provided that, if the calculation above results in an interest rate of less than zero, the Assumed Reinvestment Rate will be deemed to be zero for purposes of such calculation.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, partner, member or agent of the Portfolio Manager or any other Person who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Bank Officer. Each party may receive and accept a certification of the authority (including email addresses) of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt from such other party of written notice to the contrary.

"Average Life": On any Measurement Date with respect to any Collateral Obligation, the quotient obtained by the Portfolio Manager *dividing* (a) the sum of the products of (i) 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 (ii) the respective amounts of principal of such scheduled

distributions *by* (b) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

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

"Bank": State Street Bank and Trust Company, in its individual capacity and not as Trustee, or any successor thereto.

"Bank Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than (x) reasonable and customary transfer costs or (y) pursuant to clause (vi) set forth in the definition of Permitted Use, funds paid with a Contribution or any Additional Junior Notes Proceeds; provided that, if any payment is made using Interest Proceeds on deposit in the Collection Account, (1) each of the Coverage Tests must be satisfied after giving effect to such Bankruptcy Exchange and (2) the Issuer (or the Portfolio Manager on its behalf) must have determined that such payment would not cause (in and of itself) the deferral of accrued interest on any Class of Secured Notes on the following Payment Date) for another debt obligation issued by another Obligor that is a Defaulted Obligation or a Credit Risk Obligation and in either case which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be maintained or improved after giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than [7.5]% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) in the case of the exchange for a Defaulted Obligation, 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, (vi) the exchanged obligation was not acquired in a Bankruptcy Exchange and (vii) obligations received in a Bankruptcy Exchange in the aggregate since the ~~Closing~~Refinancing Date do not constitute more than [10.0]% of the Target Initial Par Amount.

"Bankruptcy Law": The Bankruptcy Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (~~as amended~~As Revised) of the Cayman Islands, the Companies Winding-Up Rules (As Revised), the Bankruptcy Act (~~as amended~~As Revised) of the Cayman Islands, the ~~Foreign Bankruptcy Proceedings (International Co-operation) Rules, 2018~~Insolvency Practitioner's Regulations (As Revised) of the Cayman Islands and the ~~Companies Winding Up~~Foreign Bankruptcy Proceedings (International Cooperation) Rules ~~2018~~(As Revised) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

"Benchmark Rate": With respect to the Floating Rate Notes, ~~Adjusted~~ Term SOFR; provided that ~~following~~if at any time the then-current Benchmark Rate is unavailable or no longer reported, upon delivery of notice by the Portfolio Manager to the Issuer, the Trustee and the Calculation Agent indicating the occurrence of ~~a Benchmark Transition Event or a DTR Proposed Amendment,~~such event and designating a Fallback Rate, then the "Benchmark Rate" ~~shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable~~means such Fallback Rate; provided that, if at any time following the adoption of a ~~Benchmark Replacement Rate or DTR Proposed~~Fallback Rate, 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 the Collateral Obligations, the Benchmark Rate shall be the index rate determined in accordance with the related Underlying Instruments. In no event will the Benchmark Rate be less than zero percent.

~~"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark Rate:~~

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

~~(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced~~

therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (d) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (a) through (d) in the order below:

(a) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

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

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

(d) the Fallback Rate;

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

~~"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; provided further that the Benchmark Replacement Rate Adjustment for Term SOFR and Compounded SOFR in accordance with this clause (a) shall be 0.26161% (26.161 basis points) for the Corresponding Tenor unless another spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) has been selected, endorsed or recommended by the Relevant Governmental Body for Term SOFR or Compounded SOFR (in which case such other spread adjustment or method shall be the Benchmark Replacement Rate Adjustment for Term SOFR or Compounded SOFR, respectively, in accordance with this clause (a));~~

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

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

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

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

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

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

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

~~(d) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report;~~

~~provided that, for the avoidance of doubt, although the March 5, 2021 Announcements constitute a Benchmark Transition Event, such event has not caused the occurrence of a Benchmark Replacement Date as of the Closing Date.~~

"Benefit Plan Investor": A "benefit plan investor," as defined in Section 3(42) of ERISA, including (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code and (c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in such entity.

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

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

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

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

"Business Day": Any day other than (a) a Saturday or a Sunday or (b) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation. Except as otherwise expressly provided herein, any reference in this Indenture to a date that is not a Business Day shall be deemed to refer to the next succeeding Business Day.

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

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

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

"Cayman FATCA Compliance": Compliance with the Cayman FATCA Legislation (including, but not limited to, as necessary so that no fines, penalties or other sanctions will be imposed on the Issuer, or, if applicable, an ETB Subsidiary, or any of the directors of the foregoing).

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as amended) together with regulations and guidance notes made pursuant to such law (including such regulations and guidance notes implementing the CRS and FATCA in the Cayman Islands).

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

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

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

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

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

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

provided that, in determining which of the CCC/Caa Collateral Obligations (or portion of a CCC/Caa Collateral Obligation) will be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

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

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

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

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

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

"CFR": The meaning specified in Schedule 4 hereto.

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, any Pori Passu Classes that are entitled to vote on a matter will vote together as a single Class, except as expressly provided herein. For the avoidance of doubt, for purposes of a Refinancing (including a Partial Redemption) or a Re-Pricing, Pori Passu Classes will be treated as separate Classes.

["Class A Notes": (i) Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively].

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

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

"Class B Notes": (i) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date and (ii) on and after the Refinancing Date, the Class B-R Notes.

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

"Class C Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test applied respectively to the Class C Notes.

"Class C Notes": (i) Prior to the Refinancing Date, the Class C Secured Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class C-R Notes.

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

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test applied respectively to the Class D Notes.

"Class D Notes": (i) Prior to the Refinancing Date, the Class D Secured Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class D-R Notes.

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

"Class E Coverage Test": The Overcollateralization Ratio Test applied to the Class E Notes.

"Class E Notes": (i) Prior to the Refinancing Date, the Class E Secured Deferrable Junior Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (ii) on and after the Refinancing Date, the Class E-R Notes.

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

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

"Clean-up Call Redemption": A redemption of the Notes in accordance with Section 9.6.

"Clean-up Call Redemption Date": The meaning specified in Section 9.6.

"Clean-up Call Redemption Price": A purchase price in Cash at least equal to the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including, if applicable, any Deferred Interest and any interest on any accrued and unpaid Deferred Interest with respect to such Deferrable Notes), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with effecting the Clean-up Call Redemption; provided that, in connection with any Clean-up Call Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class may elect to receive less than 100% of the Clean-up Call Redemption Price that would otherwise be payable to the Holders of such Class, in which case such lesser amount will be the Clean-up Call Redemption Price with respect to such Class.

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

"Clearing Corporation": As the context may require, any or all of (a) Clearstream, (b) DTC, (c) Euroclear and (d) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

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

"Closing Date": December 23, 2021.

"Code": The U.S. 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 and the Class D Notes.

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

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

"Collateral Administration Agreement": An agreement dated as of [the Closing Date] among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time.

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

"Collateral Interest Amount": As of any date of determination, without duplication, the sum of (a) the aggregate amount of Interest Proceeds in the Interest Collection Subaccount that have been received or that are 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) during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs and (b) in the case of the Hedge Agreements, any net payments expected to be received by the Issuer on or before the immediately following Payment Date (other than any payments that would be classified as Principal Proceeds).

"Collateral Obligation": An obligation that is a Senior Secured Loan, a Second Lien Loan (including, for the avoidance of doubt, First-Lien Last-Out Loans) or an Unsecured Loan (acquired by way of a sale or assignment, or Participation Interest in such loan) or a Permitted Non-Loan Asset, in each case, that as of the date of commitment to acquire by the Issuer:

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

(b) is not a Defaulted Obligation or a Credit Risk Obligation (other than (x) a Credit Risk Obligation that is a DIP Obligation or (y) in each case, any obligation acquired in connection with a Bankruptcy Exchange);

(c) is not a lease;

(d) if it is a Deferrable Obligation, ~~(a) is a~~unless it is being acquired in connection with a Bankruptcy Exchange, it is not currently deferring payment of any accrued and unpaid interest (other than, in the case of Permitted Deferrable ~~Obligation and (b) is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in kind" or otherwise has an interest "in kind" balance outstanding with respect to current cash pay interest;~~Obligations, the deferral or capitalization of interest not required to be paid currently in cash) which would have otherwise been due in cash and continues to remain unpaid;

(e) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(f) does not constitute Margin Stock;

(g) is not a Margin Loan;

(h) has payments that do not subject the Issuer to withholding tax unless the related obligor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after tax basis (for the avoidance of doubt, this clause shall not

apply to commitment fees or other similar fees or to withholding imposed under or in respect of FATCA);

(i) unless it is a Pending Rating DIP Collateral Obligation, has a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC-";

(j) is not a debt obligation whose repayment is subject to substantial noncredit related risk as determined by the Portfolio Manager (in its sole discretion);

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

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

(m) is not a Related Obligation;

(n) is not subject to an Offer other than (i) a Permitted Offer or (ii) an exchange offer in which an obligation that is not registered under the Securities Act is exchanged for an obligation that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or an obligation that would otherwise qualify for purchase under the Investment Criteria;

(o) is not a Structured Finance Obligation;

(p) is not a Synthetic Security;

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

(r) (i) is not (x) an Equity Security, (y) by its terms convertible into or exchangeable for an Equity Security or (z) a warrant and also (ii) does not (x) have Equity Securities attached thereto as part of a "unit" or (y) otherwise include a warrant to purchase Equity Securities; *provided* that, for the avoidance of doubt, this limitation does not prohibit, limit or otherwise affect the ability of the Issuer to acquire Specified Equity Securities;

(s) is not a Bond (unless it is a Permitted Non-Loan Asset);

(t) is not a letter of credit and does not otherwise include or support a letter of credit;

(u) is not a Bridge Loan;

(v) is not a Zero Coupon Security;

(w) is not a Step-up Obligation or a Step-down Obligation;

(x) is not an Interest Only Security;

(y) if it is a "registration-required obligation" (as defined in section 163(0)(2)(A) of the Code), is Registered;

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

(aa) pays interest no less frequently than semi-annually;

(bb) is not a Small Obligor Loan (unless such obligation was acquired by the Issuer in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor or Collateral Obligation);

(cc) is issued by an obligor that is not a natural person and that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction, (y) a Non-Emerging Market Obligor and (z) not Domiciled in Greece, Italy, Japan, Portugal or Spain;

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

(ee) is not a commodity forward contract;

(ff) is purchased at a price no less than the Minimum Price; and

(gg) [is not an ESG Prohibited Collateral Obligation].

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Principal Collection Subaccount and the Ramp-up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Matrix": The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~2.00~~[●]%	~~1812~~[●]	~~1838~~[●]	~~1864~~[●]	~~1882~~[●]	~~1899~~[●]	~~1914~~[●]	~~1929~~[●]	~~1940~~[●]	~~1950~~[●]	~~1960~~[●]	~~1970~~[●]	~~1976~~[●]	~~1981~~[●]
~~2.10~~[●] %	~~1904~~[●]	~~1929~~[●]	~~1955~~[●]	~~1971~~[●]	~~1987~~[●]	~~2003~~[●]	~~2019~~[●]	~~2029~~[●]	~~2037~~[●]	~~2046~~[●]	~~2054~~[●]	~~2061~~[●]	~~2068~~[●]
~~2.20~~[●] %	~~1995~~[●]	~~2020~~[●]	~~2045~~[●]	~~2060~~[●]	~~2074~~[●]	~~2092~~[●]	~~2109~~[●]	~~2117~~[●]	~~2124~~[●]	~~2131~~[●]	~~2138~~[●]	~~2146~~[●]	~~2154~~[●]

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~2.30~~[●]%	~~2073~~[●]	~~2100~~[●]	~~2126~~[●]	~~2143~~[●]	~~2159~~[●]	~~2175~~[●]	~~2191~~[●]	~~2202~~[●]	~~2213~~[●]	~~2219~~[●]	~~2225~~[●]	~~2234~~[●]	~~2244~~[●]
~~2.40~~[●]%	~~2151~~[●]	~~2179~~[●]	~~2206~~[●]	~~2225~~[●]	~~2243~~[●]	~~2258~~[●]	~~2273~~[●]	~~2287~~[●]	~~2301~~[●]	~~2306~~[●]	~~2311~~[●]	~~2322~~[●]	~~2333~~[●]
~~2.50~~[●]%	~~2198~~[●]	~~2235~~[●]	~~2271~~[●]	~~2294~~[●]	~~2317~~[●]	~~2336~~[●]	~~2354~~[●]	~~2368~~[●]	~~2383~~[●]	~~2391~~[●]	~~2398~~[●]	~~2408~~[●]	~~2417~~[●]
~~2.60~~[●]%	~~2245~~[●]	~~2290~~[●]	~~2335~~[●]	~~2363~~[●]	~~2391~~[●]	~~2413~~[●]	~~2434~~[●]	~~2449~~[●]	~~2464~~[●]	~~2475~~[●]	~~2485~~[●]	~~2493~~[●]	~~2500~~[●]
~~2.70~~[●]%	~~2288~~[●]	~~2338~~[●]	~~2388~~[●]	~~2417~~[●]	~~2446~~[●]	~~2468~~[●]	~~2490~~[●]	~~2505~~[●]	~~2520~~[●]	~~2533~~[●]	~~2545~~[●]	~~2555~~[●]	~~2564~~[●]
~~2.80~~[●]%	~~2330~~[●]	~~2385~~[●]	~~2440~~[●]	~~2470~~[●]	~~2500~~[●]	~~2523~~[●]	~~2546~~[●]	~~2561~~[●]	~~2576~~[●]	~~2590~~[●]	~~2604~~[●]	~~2616~~[●]	~~2627~~[●]
~~2.90~~[●]%	~~2374~~[●]	~~2429~~[●]	~~2483~~[●]	~~2519~~[●]	~~2554~~[●]	~~2577~~[●]	~~2600~~[●]	~~2616~~[●]	~~2633~~[●]	~~2647~~[●]	~~2660~~[●]	~~2672~~[●]	~~2683~~[●]
~~3.00~~[●]%	~~2418~~[●]	~~2472~~[●]	~~2526~~[●]	~~2567~~[●]	~~2607~~[●]	~~2630~~[●]	~~2653~~[●]	~~2671~~[●]	~~2689~~[●]	~~2703~~[●]	~~2716~~[●]	~~2728~~[●]	~~2739~~[●]
~~3.10~~[●]%	~~2461~~[●]	~~2514~~[●]	~~2568~~[●]	~~2609~~[●]	~~2650~~[●]	~~2677~~[●]	~~2704~~[●]	~~2724~~[●]	~~2744~~[●]	~~2758~~[●]	~~2772~~[●]	~~2784~~[●]	~~2795~~[●]
~~3.20~~[●]%	~~2503~~[●]	~~2556~~[●]	~~2609~~[●]	~~2651~~[●]	~~2692~~[●]	~~2723~~[●]	~~2754~~[●]	~~2776~~[●]	~~2798~~[●]	~~2813~~[●]	~~2827~~[●]	~~2839~~[●]	~~2850~~[●]
~~3.30~~[●]%	~~2543~~[●]	~~2597~~[●]	~~2651~~[●]	~~2693~~[●]	~~2734~~[●]	~~2765~~[●]	~~2796~~[●]	~~2819~~[●]	~~2842~~[●]	~~2858~~[●]	~~2872~~[●]	~~2884~~[●]	~~2895~~[●]
~~3.40~~[●]%	~~2582~~[●]	~~2637~~[●]	~~2692~~[●]	~~2734~~[●]	~~2776~~[●]	~~2807~~[●]	~~2838~~[●]	~~2862~~[●]	~~2886~~[●]	~~2902~~[●]	~~2917~~[●]	~~2929~~[●]	~~2940~~[●]
~~3.50~~[●]%	~~2621~~[●]	~~2678~~[●]	~~2734~~[●]	~~2775~~[●]	~~2817~~[●]	~~2848~~[●]	~~2880~~[●]	~~2905~~[●]	~~2930~~[●]	~~2947~~[●]	~~2962~~[●]	~~2974~~[●]	~~2985~~[●]
~~3.60~~[●]%	~~2660~~[●]	~~2718~~[●]	~~2775~~[●]	~~2816~~[●]	~~2857~~[●]	~~2889~~[●]	~~2921~~[●]	~~2948~~[●]	~~2974~~[●]	~~2991~~[●]	~~3007~~[●]	~~3019~~[●]	~~3030~~[●]
~~3.70~~[●]%	~~2697~~[●]	~~2756~~[●]	~~2813~~[●]	~~2855~~[●]	~~2896~~[●]	~~2928~~[●]	~~2960~~[●]	~~2987~~[●]	~~3013~~[●]	~~3033~~[●]	~~3053~~[●]	~~3065~~[●]	~~3076~~[●]
~~3.80~~[●]%	~~2734~~[●]	~~2793~~[●]	~~2851~~[●]	~~2893~~[●]	~~2935~~[●]	~~2967~~[●]	~~2998~~[●]	~~3025~~[●]	~~3051~~[●]	~~3075~~[●]	~~3098~~[●]	~~3110~~[●]	~~3121~~[●]
~~3.90~~[●]%	~~2771~~[●]	~~2830~~[●]	~~2889~~[●]	~~2932~~[●]	~~2974~~[●]	~~3006~~[●]	~~3037~~[●]	~~3064~~[●]	~~3090~~[●]	~~3112~~[●]	~~3134~~[●]	~~3149~~[●]	~~3164~~[●]
~~4.00~~[●]%	~~2807~~[●]	~~2867~~[●]	~~2926~~[●]	~~2970~~[●]	~~3013~~[●]	~~3044~~[●]	~~3075~~[●]	~~3102~~[●]	~~3128~~[●]	~~3149~~[●]	~~3170~~[●]	~~3188~~[●]	~~3206~~[●]
~~4.10~~[●]%	~~2844~~[●]	~~2904~~[●]	~~2964~~[●]	~~3007~~[●]	~~3050~~[●]	~~3082~~[●]	~~3113~~[●]	~~3139~~[●]	~~3165~~[●]	~~3186~~[●]	~~3207~~[●]	~~3225~~[●]	~~3243~~[●]
~~4.20~~[●]%	~~2880~~[●]	~~2941~~[●]	~~3002~~[●]	~~3044~~[●]	~~3086~~[●]	~~3119~~[●]	~~3151~~[●]	~~3176~~[●]	~~3201~~[●]	~~3222~~[●]	~~3243~~[●]	~~3261~~[●]	~~3279~~[●]
~~4.30~~[●]%	~~2916~~[●]	~~2977~~[●]	~~3037~~[●]	~~3079~~[●]	~~3121~~[●]	~~3154~~[●]	~~3187~~[●]	~~3212~~[●]	~~3238~~[●]	~~3259~~[●]	~~3280~~[●]	~~3298~~[●]	~~3316~~[●]
~~4.40~~[●]%	~~2951~~[●]	~~3012~~[●]	~~3072~~[●]	~~3114~~[●]	~~3156~~[●]	~~3189~~[●]	~~3222~~[●]	~~3248~~[●]	~~3274~~[●]	~~3295~~[●]	~~3316~~[●]	~~3334~~[●]	~~3352~~[●]
~~4.50~~[●]%	~~2984~~[●]	~~3046~~[●]	~~3106~~[●]	~~3149~~[●]	~~3192~~[●]	~~3224~~[●]	~~3256~~[●]	~~3283~~[●]	~~3309~~[●]	~~3330~~[●]	~~3351~~[●]	~~3369~~[●]	~~3386~~[●]
~~4.60~~[●]%	~~3017~~[●]	~~3079~~[●]	~~3140~~[●]	~~3184~~[●]	~~3228~~[●]	~~3259~~[●]	~~3290~~[●]	~~3317~~[●]	~~3343~~[●]	~~3365~~[●]	~~3386~~[●]	~~3403~~[●]	~~3420~~[●]

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~4.70~~[●]%	~~3051~~[●]	~~3113~~[●]	~~3173~~[●]	~~3217~~[●]	~~3260~~[●]	~~3292~~[●]	~~3324~~[●]	~~3351~~[●]	~~3377~~[●]	~~3399~~[●]	~~3421~~[●]	~~3438~~[●]	~~3454~~[●]
~~4.80~~[●]%	~~3085~~[●]	~~3146~~[●]	~~3206~~[●]	~~3249~~[●]	~~3292~~[●]	~~3325~~[●]	~~3358~~[●]	~~3385~~[●]	~~3411~~[●]	~~3433~~[●]	~~3455~~[●]	~~3472~~[●]	~~3488~~[●]
~~4.90~~[●]%	~~3118~~[●]	~~3178~~[●]	~~3238~~[●]	~~3281~~[●]	~~3325~~[●]	~~3358~~[●]	~~3391~~[●]	~~3418~~[●]	~~3444~~[●]	~~3466~~[●]	~~3489~~[●]	~~3506~~[●]	~~3523~~[●]
~~5.00~~[●]%	~~3150~~[●]	~~3210~~[●]	~~3269~~[●]	~~3313~~[●]	~~3357~~[●]	~~3391~~[●]	~~3424~~[●]	~~3450~~[●]	~~3476~~[●]	~~3499~~[●]	~~3522~~[●]	~~3540~~[●]	~~3558~~[●]
~~5.10~~[●]%	~~3176~~[●]	~~3237~~[●]	~~3298~~[●]	~~3343~~[●]	~~3387~~[●]	~~3421~~[●]	~~3453~~[●]	~~3481~~[●]	~~3508~~[●]	~~3532~~[●]	~~3556~~[●]	~~3575~~[●]	~~3593~~[●]
~~5.20~~[●]%	~~3201~~[●]	~~3264~~[●]	~~3327~~[●]	~~3372~~[●]	~~3417~~[●]	~~3450~~[●]	~~3482~~[●]	~~3511~~[●]	~~3540~~[●]	~~3565~~[●]	~~3589~~[●]	~~3609~~[●]	~~3628~~[●]
~~5.30~~[●]%	~~3229~~[●]	~~3293~~[●]	~~3356~~[●]	~~3401~~[●]	~~3445~~[●]	~~3480~~[●]	~~3513~~[●]	~~3542~~[●]	~~3571~~[●]	~~3596~~[●]	~~3620~~[●]	~~3640~~[●]	~~3659~~[●]
~~5.40~~[●]%	~~3256~~[●]	~~3321~~[●]	~~3385~~[●]	~~3429~~[●]	~~3473~~[●]	~~3509~~[●]	~~3544~~[●]	~~3573~~[●]	~~3602~~[●]	~~3626~~[●]	~~3650~~[●]	~~3670~~[●]	~~3690~~[●]
~~5.50~~[●]%	~~3283~~[●]	~~3348~~[●]	~~3412~~[●]	~~3457~~[●]	~~3502~~[●]	~~3539~~[●]	~~3575~~[●]	~~3604~~[●]	~~3633~~[●]	~~3657~~[●]	~~3681~~[●]	~~3701~~[●]	~~3721~~[●]
~~5.60~~[●]%	~~3309~~[●]	~~3374~~[●]	~~3439~~[●]	~~3485~~[●]	~~3530~~[●]	~~3568~~[●]	~~3605~~[●]	~~3635~~[●]	~~3664~~[●]	~~3688~~[●]	~~3711~~[●]	~~3731~~[●]	~~3751~~[●]
~~5.70~~[●]%	~~3331~~[●]	~~3397~~[●]	~~3463~~[●]	~~3512~~[●]	~~3560~~[●]	~~3598~~[●]	~~3634~~[●]	~~3664~~[●]	~~3693~~[●]	~~3718~~[●]	~~3741~~[●]	~~3762~~[●]	~~3783~~[●]
~~5.80~~[●]%	~~3353~~[●]	~~3420~~[●]	~~3486~~[●]	~~3538~~[●]	~~3590~~[●]	~~3627~~[●]	~~3663~~[●]	~~3693~~[●]	~~3722~~[●]	~~3747~~[●]	~~3771~~[●]	~~3793~~[●]	~~3814~~[●]
~~5.90~~[●]%	~~3377~~[●]	~~3446~~[●]	~~3514~~[●]	~~3567~~[●]	~~3619~~[●]	~~3657~~[●]	~~3694~~[●]	~~3724~~[●]	~~3753~~[●]	~~3779~~[●]	~~3803~~[●]	~~3826~~[●]	~~3848~~[●]
~~6.00~~[●]%	~~3401~~[●]	~~3471~~[●]	~~3541~~[●]	~~3595~~[●]	~~3648~~[●]	~~3687~~[●]	~~3725~~[●]	~~3755~~[●]	~~3784~~[●]	~~3810~~[●]	~~3835~~[●]	~~3858~~[●]	~~3881~~[●]
	Weighted Average Moody's Rating Factor												

"Collateral Quality Test": A test satisfied if, as of any date of determination ~~at, or subsequent to, the Effective Date~~, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, if a test is not satisfied on such date, the degree of non-compliance is maintained or improved after giving effect to such proposed purchase), calculated in each case as required by Section 1.2 herein:

(a) the Minimum Floating Spread Test;

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

(c) the Moody's Diversity Test;

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

(e) the Minimum Weighted Average Coupon Test; and

(f) the Weighted Average Life Test.

"Collection Account": The trust accounts established pursuant to Section 10.2, which includes the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date after the Closing Date) and ending [eight] Business Days prior to the next Payment Date or, in the case of (a) the final Collection Period preceding the latest Stated Maturity of any Class of Notes, (b) the final Collection Period preceding an Optional Redemption by Liquidation or Clean-up Call Redemption or (c) the final Collection Period preceding final payment on the Notes following the liquidation of the Assets following an Event of Default, ending on the day preceding such Stated Maturity, Redemption Date or final payment, respectively.

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

"Concentration Limitations": Limitations satisfied, if as of any date of determination ~~at or subsequent to the Effective Date~~, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or, if not in compliance, the relevant requirements will be maintained or improved after giving effect to such proposed purchase), calculated in each case as required by Section 1.2 herein:

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

% Limit	Country or Countries
[20.0]%	All countries (in the aggregate) other than the United States;
[20.0]%	Canada;
[10.0]%	Any individual Group I Country;
[7.5]%	All Group II Countries in the aggregate;
[5.0]%	Any individual Group II Country;
[5.0]%	All Group III Countries in the aggregate;
[5.0]%	Any individual Group III Country;

[10.0]% All countries (in the aggregate) other than the United States and Canada; and

[5.0]% All Tax Jurisdictions in the aggregate;

(b) the sum of the aggregate unfunded commitments under Delayed Drawdown Collateral Obligations that are available to be funded and the Aggregate Principal Balance of Revolving Collateral Obligations may not be more than [10.0]% of the Collateral Principal Amount;

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

(d) not less than ~~95.0~~[90.0]% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

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

(f) not more than ~~5.0~~[10.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Unsecured Loans or Permitted Non-Loan Assets; provided that not more than ~~2.5~~[5.0]% of the Collateral Principal Amount may consist of ~~Senior Unsecured Bonds~~Permitted Non-Loan Assets;

(g) not more than [7.5]% of the Collateral Principal Amount may consist of DIP Collateral Obligations [and not more than [2.0]% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single obligor];

(h) not more than [2.0]% of the Collateral Principal Amount may consist of obligations issued by a single obligor, except that, notwithstanding any of the foregoing: (A) subject to clause (B) below, up to [2.5]% of the Collateral Principal Amount may consist of obligations issued by each of up to five other obligors; [and (B) not more than [1.0]% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets, Second Lien Loans and/or Unsecured Loans issued by a single obligor];

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

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

(k) ~~not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating~~[reserved];

(l) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating;

(m) 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 (i) up to ~~two~~three S&P Industry Classifications may each represent up to [12.0]% of the Collateral Principal Amount and (ii) one other S&P Industry Classification may represent up to [15.0]% of the Collateral Principal Amount;

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

(o) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are Non-Quarterly Assets;

(p) not more than ~~2.5~~[5.0]% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(q) not more than ~~2.5~~[7.5]% of the Collateral Principal Amount may consist of Current Pay Obligations;

(r) not more than [5.0]% of the Collateral Principal Amount may consist of Medium Sized Loans;

(s) not more than [25.0]% of the Collateral Principal Amount may consist of Discount Obligations; and

(t) not more than [5.0]% of the Collateral Principal Amount may consist of Permitted Deferrable Obligations.

"Confidential Information": The meaning specified in Section 14.13(b).

"Consent Deadline Date": The meaning specified in Section 9.7(b)(iii).

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

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

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

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

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

"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 Notes, so long as any Class D Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; then the Class F Notes, so long as any Class F Notes are Outstanding; and then the Subordinated Notes, if there are no Secured Notes Outstanding.

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

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

"Corporate Trust Office": The corporate trust office of the Trustee at which the Trustee performs its duties under this Indenture, currently having an address of (i) for Note transfer purposes, State Street Bank and Trust Company, Attention: Transfer Agent, Mail Stop: ~~OHD0100, 1~~JAB0321, 1776 Heritage Drive, North Quincy, MA 02171, Ref: Crown Point CLO 11 or (ii) for all other purposes, State Street Bank and Trust Company, 1776 Heritage Drive, Mail Stop: ~~JAB0250~~JAB0527, North Quincy, Massachusetts 02171, Attention: Structured Trust and Analytics, Ref: Crown Point CLO 11, or any other address the Trustee designates from time to time by notice to the Holders, any Hedge Counterparty, the Portfolio Manager, the Issuer, and the Rating ~~Agency~~Agencies or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months~~.~~[; provided that for the first Interest Accrual Period commencing on the Refinancing Date, the Benchmark Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available]. If at any time the three month rate is applicable but not available, the Benchmark Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"Coverage Tests": The Senior Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"Cov-Lite Loan": A Senior Secured Loan that (a) does not contain any financial covenants or (b) requires the underlying obligor to comply with an Incurrence Covenant but does not require the underlying obligor to comply with a Maintenance Covenant; provided that a loan described in clause (a) or (b) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"CPO": A commodity pool operator.

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

"Credit Amendment": Any Maturity Amendment (other than a Restructuring Amendment) proposed to be entered into that, in the Portfolio Manager's judgment (not to be called into question as a result of subsequent events) is necessary or advisable (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the related Obligor, to minimize material losses on the related Collateral Obligation.

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, (a) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.50 percentage points over the same period, (b) such Collateral Obligation has been upgraded at least one rating sub-category by ~~the~~a Rating Agency since the date the Issuer first acquired such Collateral Obligation and remains at a rating above the rating of such Collateral Obligation at the time of acquisition or has been placed and remains on credit watch with positive implication by ~~the~~such Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation since the date the Issuer first acquired such Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer (e) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer, as evidenced by a decrease in 0.50 times in leverage or an increase by 5.0% in revenue and/or EBITDA, (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the related Underlying Instruments since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results, (g) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period, (h) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price, (i) with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant Treasury security of more than 7.5% since the date of purchase, (j) it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio or (k) such Collateral Obligation has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer.

"Credit Improved Obligation": Any Collateral Obligation which, in the Portfolio Manager's reasonable commercial judgment, 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 or (b) such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, a market price that is greater than the price warranted by its terms and credit characteristics; 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 or S&P at

least one rating sub-category or has been placed and remains on credit watch with positive implication by Moody's or S&P 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 or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if, with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.50 (or, after the Reinvestment Period, 0.75) percentage points over the same period.

"Credit Risk Obligation": Any Collateral Obligation that, in the Portfolio Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price; 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 (a) such Collateral Obligation has been downgraded by Moody's or S&P at least one rating sub-category since the date the Issuer first acquired such Collateral Obligation and remains at a rating below the rating at purchase or has been placed and remains on credit watch with negative implication by Moody's or S&P since it was first acquired by the Issuer, (b) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation, (c) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation or (d) such Collateral Obligation's interest rate or spread has increased since the date on which it was first acquired by the Issuer under this Indenture by at least 0.25%; provided, further, after the Reinvestment Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if the Credit Risk Criteria are satisfied with respect to such Collateral Obligation.

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

"Current Pay Obligation": A Collateral Obligation that would be a Defaulted Obligation but as to which (a) if the issuer of such Collateral Obligation is not subject to a bankruptcy proceeding, all scheduled payments contractually due, including interest and principal payments (if any), were paid in cash and the Portfolio Manager reasonably expects that the next interest and contractual principal payment (if any) due will be paid in cash, (b) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, a bankruptcy court has authorized payment of all scheduled amounts due (other than principal amounts due as a result of any automatic acceleration of such Collateral Obligation pursuant to the Underlying Instruments because of the bankruptcy, receivership or similar proceeding of such obligor) on account of such Collateral Obligation and all such scheduled payments have been paid on a current basis in Cash, to the knowledge of the Portfolio Manager and (c) for so long as Moody's is rating any Class of Secured Notes, either (i) the Moody's Rating of such Collateral Obligation is at least "B3," (ii) the Moody's Rating of such Collateral Obligation is at least "Caa 1," and the Market Value of such Collateral Obligation is at least 80% of the par value thereof or (iii) the Moody's Rating of such Collateral Obligation is at least "Caa2," and the Market Value of such Collateral

Obligation is at least 85% of the par value thereof; provided that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds ~~5.0~~[7.5]% in Aggregate Principal Balance of the Collateral Obligations, such excess over ~~5.0~~[7.5]% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in the preceding proviso as Current Pay Obligations, the Collateral Obligations with the highest Market Value expressed as a percentage will be deemed to constitute Current Pay Obligations.

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

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

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

"Defaulted Obligation": (x) each Workout Loan unless and until such Workout Loan constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation" and (y) a debt obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment~~, as certified to the Trustee in writing,~~ is not due to credit-related causes) of the longer of a five Business Day, or seven calendar day, grace period, but in no event beyond the passage of any grace period applicable thereto);

(b) a default known to a Responsible Officer of the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default in the Portfolio Manager's judgment that is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both debt obligations are full recourse obligations); provided, further, that, such Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until such default is waived or cured, or such acceleration has been rescinded, as applicable;

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

(d) (x) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or (y) the obligor of such debt obligation has a Moody's probability default rating (as published by Moody's) of "~~Ca,"~~

~~"~~D" or "LD" or ~~a Moody's Rating of "Ca" or~~ had such rating immediately before such rating was withdrawn;

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

(f) such Collateral Obligation is a Participation Interest and (1) the related Selling Institution has defaulted in the performance of any of its payment obligations in accordance with the terms of such Participation Interest and such failure continues for seven Business Days or (2) the Selling Institution has an S&P rating of "CC" or lower or "SD~~,~~" or a Moody's probability of default rating of "~~Ca," "~~D" or "LD" or ~~a Moody's Rating of "Ca" or~~ had any such rating immediately before such rating was withdrawn;

(g) such debt obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer that would constitute a Defaulted Obligation under clause (d) above were such other debt obligation owned by the Issuer; provided that both the debt obligation and such other debt obligation are full recourse obligations of the applicable issuer; or

(h) such obligation is a Deferring Obligation; provided that a Collateral Obligation will not constitute a Defaulted Obligation pursuant to clauses (b), (c) or (g) above if such Collateral Obligation is a DIP Collateral Obligation.

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

"Deferrable Obligation": A loan or obligation (including a Permitted Deferrable Obligation) which by its terms permits the deferral of payment of any accrued or unpaid interest.

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

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

"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 (a) 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 (b) with respect to Collateral Obligations that have a Moody's Rating of "Bal" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided, that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest and (iii) commences payment of all current interest in cash. For the avoidance of doubt, a Permitted Deferrable Obligation shall not constitute a Deferring Obligation.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more borrowing dates and (c) does not permit the re-borrowing of any amount previously repaid

by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) in the case of Cash or Money,

(i) causing the delivery of such Cash or Money to the Custodian;

(ii) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Securities Account in accordance with the provisions of Article 8 of the UCC (or, in the case of Cash credited to a Deposit Account, causing the Custodian to agree that the Trustee is the customer (within the meaning of Section 4104(1)(e) of the UCC) of the Custodian with respect to such Deposit Account in accordance with the provisions of Article 9 of the UCC); and

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

(g) in the case of each general intangible (including any loan or Participation Interest in which neither the Participation Interest nor the loan is represented by an Instrument) or any other Asset the security interest in respect of which may be perfected under the UCC by filing a Financing Statement,

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

(ii) causing the registration of the security interests granted under this Indenture in the Register of Mortgages and Charges of the Issuer at the Issuer's registered office in the Cayman Islands.

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

"Deposit Account": With respect to each Account, the component of such Account that is a "deposit account" as defined in Section 9-102(a)(29) of the UCC.

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

"Designated Principal Proceeds": A designation by the Portfolio Manager of up to [1.0]% of the Target Initial Par Amount in Principal Proceeds as Interest Proceeds after the ~~Effective~~Refinancing Date and on or prior to the [second] Determination Date following the Refinancing Date, but only if (x) ~~a Passing Report has been delivered to the Rating Agency or the Moody's Rating Condition is satisfied, (y) the Effective~~the Refinancing Date Overcollateralization Test would be satisfied after such designation [and (~~z~~y) the Collateral Principal Amount would be at least equal to the Reinvestment Target Par Balance after such designation.]

~~"Designated Transaction Representative": The Portfolio Manager, or with notice to the Holders of the Notes, any assignee thereof.~~

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

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

"Discount Obligation": Any Collateral Obligation that (A) if such Collateral Obligation is a Senior Secured Loan, is acquired by the Issuer for a purchase price that is lower than (1) if such Collateral Obligation has a Moody's Rating of "B3" or above at the time of purchase, the lower of (x) 80% of the Principal Balance of such Collateral Obligation and (y) the greater of (i) 70% of the Principal Balance of such Collateral Obligation and (ii) [90.0]% of the Leveraged Loan Index Price and (2) if such Collateral Obligation has a Moody's Rating below "B3" at the time of purchase, the lower of (x) 85% of the Principal Balance of such Collateral Obligation and (y) the greater of (i) 70% of the Principal Balance of such Collateral Obligation and (ii) [90.0]% of the Leveraged Loan Index Price and (B) if such Collateral Obligation is not a Senior Secured Loan, is acquired by the Issuer for a purchase price that is lower than (1) if such Collateral Obligation has a Moody's Rating of "B3" or above at the time of purchase, the lower of (x) 75% of the Principal Balance of such Collateral Obligation and (y) the greater of (i) 70% of the Principal Balance of such Collateral Obligation and (ii) [90.0]% of the Leveraged Loan Index Price and (2) if such Collateral Obligation has a Moody's Rating below "B3" at the time of purchase, the lower of (x) 80% of the Principal Balance of such Collateral Obligation and (y) the

greater of (i) 70% of the Principal Balance of such Collateral Obligation and (ii) [90.0]% of the Leveraged Loan Index Price; provided that:

(a) such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, (x) if such Collateral Obligation is a Senior Secured Loan, equals or exceeds 90% of the Principal Balance of such Collateral Obligation or (y) in the case of any other Collateral Obligation, 85% of the Principal Balance of such Collateral Obligation;

(b) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation:

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

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

(iii) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than [60]%, and

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

(c) any Collateral Obligation that is acquired by the Issuer for a purchase price of less than 100% of par will be a Discount Obligation if designated as a Discount Obligation by the Portfolio Manager in its sole discretion; provided that this clause (iii) shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in the Aggregate Principal Balance of all Collateral Obligations to which this clause (iii) has been applied since the ~~Closing~~Refinancing Date being more than [10]% of the Target Initial Par Amount.

Any Collateral Obligations described in clauses (A) through (D) above will not be considered to be Discount Obligations; provided that clause (ii) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (x) the Aggregate Principal Balance of all Collateral Obligations held by the Issuer as of any date of determination as to which such clause (ii) has been applied being more than [5.0]% of the Target Initial Par Amount or (y) the Aggregate Principal Balance of all Collateral Obligations to which such clause (ii) has been applied since the ~~Closing~~Refinancing Date being more than [10]% of the Target Initial Par Amount.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers, as reasonably calculated by the Portfolio Manager or the Issuer, based in part on expenses incurred by the Trustee and/or the Collateral Administrator and reported to the Portfolio Manager or the Issuer.

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

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

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

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

"Domicile": With respect to any issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clauses (b) or (c) below, its country of organization; (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Portfolio 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 such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and 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; (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; (viii) the term of the guarantee extends as long as the term of the underlying Collateral Obligation; (ix) the guarantee is enforceable against the guarantor; (x) the transfer, amendment or assignment of the guarantee by the guarantor does not result in the deterioration of the credit support provided by the guarantee; and (xi) the guarantee is governed by the law of a jurisdiction, such as the State of New York, that is reasonably viewed as hospitable to the enforcement of guarantees.

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset").

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

~~"DTR Proposed Amendment": The meaning specified in Section 8.1(xxv).~~

~~"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.~~

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

~~"Effective Date": The earlier to occur of (a) June 15, 2022 and (b) the first date on which the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.~~

~~"Effective Date Issuer Certificate": The meaning specified in Section 7.18(c)(ii).~~

~~"Effective Date Overcollateralization Test": A test that is satisfied if, on any date of determination, the ratio of (a) the Adjusted Collateral Principal Amount *divided by* (b) the Aggregate Outstanding Amount of all Secured Notes is equal to or greater than the Target Initial Par Ratio.~~

~~"Effective Date Report": A report, compiled by the Collateral Administrator and provided to the Rating Agency, determined as of the Effective Date, containing (1) the issuer, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Rating, Moody's 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 Assets, by reference to such sources as shall be specified therein and (2) as of the Effective Date, the level of compliance with, or satisfaction or non-satisfaction of (w) the Target Initial Par Condition, (x) the Overcollateralization Ratio Tests, (y) the Concentration Limitations and (z) the Collateral Quality Test.~~

"Eligible Investment Required Ratings": If such obligation or security (x) (i) a long-term credit rating of "Aa3" (not on credit watch for possible downgrade) or higher from Moody's and a short-term credit rating of "P-1" (not on credit watch for possible downgrade) from Moody's, or (ii) if only a long-term credit rating from Moody's is available, such rating is "Aaa" or (iii) if only a short-term credit rating from Moody's is available, such rating is "P-1" (not on credit watch for possible downgrade)~~.~~ and (y) (i) for securities with remaining maturities up to 30 days, has a short-term credit rating of at least "F1" from Fitch or a long-term credit rating of at least "A" from Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, has a short-term credit rating of "F1+" from Fitch or a long-term credit rating of at least "AA-" from Fitch.

"Eligible Investments": (a) Cash or (b) any U.S. Dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), 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 such obligations satisfy the Eligible Investment Required Ratings;

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

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

(iv) shares or other securities of registered money market funds which funds have, at all times, (A) a credit ~~ratings~~rating of "Aaa-mf" by Moody's and (B) the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch (or, if not rated by Fitch, the highest credit rating assigned by another NRSRO (excluding Moody's));

provided that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date; and provided, however, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "pi," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is subject to withholding tax unless (i) the issuer of the security is required to make "gross-up" payments for the full amount of such foreign withholding tax or (ii) such withholding is imposed under FATCA, (d) such obligation or security is secured by real property or subject to an Offer (other than an Eligible Investments Permitted Offer), (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) in the Portfolio Manager's judgment, such obligation or security is subject to material non credit related risks or (g) such obligation is a Structured Finance Obligation (or invests in Structured Finance Obligations) or Synthetic Security; provided, further, that each Eligible Investment, other than those referred to in clause (iv) above, must mature on the earlier of (A) 60 days following its acquisition or (B) the Business Day prior to the next Payment Date (subject to the

limited exception set forth in the first proviso of this paragraph above) Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee provides services and receives compensation.

"Eligible Investments Permitted Offer": An offer (i) pursuant to the terms of which the offeror offers to acquire Eligible Investments in exchange for consideration consisting solely of Cash and/or other Eligible Investments in an amount equal to or greater than the full face or principal amount of such Eligible Investment *plus* any accrued and unpaid interest and (ii) as to which the Portfolio Manager has determined in its judgment that the offeror has sufficient access to financing to consummate the offer.

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation (other than a Loan that is not eligible for purchase by the Issuer as a Collateral Obligation solely due to the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation or because it has a Moody's Rating below "Caa3" or an S&P Rating below "CCC-", but otherwise qualifies as a Collateral Obligation, that is received in exchange for a Defaulted Obligation or portion thereof or in a Bankruptcy Exchange, or is a Restructured Loan) and is not an Eligible Investment.

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

"ERISA Limited Securities": The Notes specified as such in Section 2.3.

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

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

"Euroclear": Euroclear Clearance System.

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess, over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

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

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

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

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

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

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

"Fallback Rate": Either, as determined by the Portfolio Manager, (x) the rate used by the highest percentage of the quarterly-pay Floating Rate Obligations or (y) the quarterly pay

reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans by the Loan Syndications and Trading Association or the Relevant Governmental Body; provided that the Fallback Rate shall not be a rate less than zero; provided, further, that such Fallback Rate may include a modifier (if a modifier exists at the time), as determined in the sole discretion of the Portfolio Manager for the replacement of the then-current Benchmark Rate, which may be a positive or negative value or zero.

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

"FATCA Compliance": compliance with FATCA (including, but not limited to, as necessary so that no (i) tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer or an ETB Subsidiary under FATCA or (ii) fines, penalties or other sanctions will be imposed on the Issuer or an ETB Subsidiary or any of the directors of the foregoing).

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount (including all Collateral Obligations held by an ETB Subsidiary), including all Principal Financed Accrued Interest and (b) the Market Value of all Equity Securities.

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

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

"First-Lien Last-Out Loan": A loan that, prior to a default or liquidation with respect to such loan, is entitled to receive payments ~~*pall passe*~~*pari passu* with Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such Senior Secured Loans are paid in full; provided that a Term Loan that has a Super Senior Revolving Facility shall not be treated as a First-Lien Last-Out Loan.

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

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

["Fitch Rating": The meaning specified in Schedule 7 hereto.]

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

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

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

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

"Global Class E Notes": Any Class E Notes issued in the form of a Regulation S Global Secured Note or Rule 144A Global Secured Note.

"Global Class F Notes": Any Class F Notes issued in the form of a Regulation S Global Secured Note or Rule 144A Global Secured Note.

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

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

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

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

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

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

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

"Hedge Account": Any trust account established pursuant to Section 10.5.

"Hedge Agreements": Any interest rate cap, interest rate swap or similar swap agreement between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 15.2 that in each case both (x) directly relates to the Collateral Obligations or the Notes or (y) reduces the interest rate risk related to the Collateral Obligations or the Notes.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer.

"High-Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt obligation of a corporation (other than a loan, a Senior Secured Bond, a Senior Secured Floating Rate Note or a Senior Unsecured Bond).

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

"Holder FATCA Information": Information and documentation requested by the Issuer (or an agent thereof) or an Intermediary (or an agent thereof) to be provided by the holders to the Issuer or an Intermediary that in the reasonable determination of the Issuer or an Intermediary is required to enable the Issuer to comply with FATCA and the Cayman FATCA Legislation.

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

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

"Holder Reporting Obligation": The obligations of each Holder, purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of a Note or an interest in a Note, (1) to provide the Issuer (or its authorized agent) and Trustee (i) any information and certification to be provided by such Holder, purchaser, beneficial owner or subsequent transferee to the Issuer (or an agent of the Issuer) that is required to be requested by the Issuer (or an agent of the Issuer) or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer, the Trustee or the Portfolio Manager (or an agent thereof)) to enable the Issuer and any non-U.S. ETB Subsidiary to achieve FATCA Compliance or Cayman FATCA Compliance and (ii) to update or correct such information or certification, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance or Cayman FATCA Compliance.

"Incentive Management Fee": A fee payable to the Portfolio Manager on each Payment Date pursuant to the Portfolio Management Agreement and Section 11.1 in an amount equal to (1) [20]% of the remaining Interest Proceeds, if any, available for payment pursuant to Section 11.1(a)(i)[(~~X~~Z)], (2) [20]% of the remaining Principal Proceeds, if any, available for payment pursuant to Section 11.1(a)(ii)[(K)] and (3) [20]% of the remaining amounts, if any, available for payment pursuant to Section 11.1(a)(iii)[(~~Q~~U)].

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of [12.0]% ~~of the par value of the Subordinated Notes~~ as of the current Payment Date (after giving effect to all payments made or to be made on or prior to such Payment Date)~~.~~, assuming that all Original Subordinated Notes were purchased on the Closing Date for a price equal to [par] and all Additional Subordinated Notes were purchased on the Refinancing Date for a price equal to [●]% as a percentage of par. [The annualized rate of return will be calculated ~~based on the distributions made on the Subordinated Notes issued on the Closing Date, and~~ without taking into account distributions made on any additional Subordinated Notes issued after the Closing Date, other than the Additional Subordinated Notes].

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person and (b) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

"Information Agent": The meaning specified in Section 14.4(d).

"Initial Majority Subordinated Noteholder": The party, together with its affiliates (as notified in writing by the Issuer to the Trustee as of the Closing Date), that beneficially owns a Majority of the Subordinated Notes as of the Closing Date, together with any affiliates and related entities of the Initial Majority Subordinated Noteholder who are transferred Subordinated Notes following the Closing Date (as notified in writing to the Trustee by the Initial Majority Subordinated Noteholder in connection with a transfer of Subordinated Notes).

"Initial Majority Subordinated Noteholder Condition": A condition that is satisfied on any date of determination if the Initial Majority Subordinated Noteholder owns a Majority of the Subordinated Notes on such date; provided, that unless and until a Bank Officer of the Trustee obtains actual knowledge to the contrary, the Trustee shall be entitled to assume without investigation that the Initial Majority Subordinated Noteholder Condition is satisfied.

The Initial Majority Subordinated Noteholder shall provide written notice to the Issuer and the Trustee to the extent such condition is no longer satisfied.

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

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

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Notes, the applicable rating specified in the table below:

Class	Initial Target Moody's Rating	Initial Target Fitch Rating
Class A-1	"[Aaa (sf)]"	N/A
Class A-2	N/A	"[AAAsf]"
Class B	~~"Aa2 (sf)"~~N/A	"[AAsf]"
Class C	~~"A2 (sf)"~~N/A	"[Asf]"
Class D	~~"Baa3 (sf)"~~N/A	"[BBB-sf]"
Class E	~~"Ba3 (sf)"~~N/A	"[BB-sf]"
Class F	"[B3 (sf)]"	N/A

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

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

"Interest Accrual Period": (i) With respect to each Class of Secured Notes and the first Payment Date following the Refinancing Date, the period from and including the ~~Closing~~Refinancing Date to but excluding the first Payment Date following the Refinancing Date and (ii) with respect to each Class of Secured Notes and each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Secured Note or portion thereof that is being redeemed on a Partial Redemption Date or a Redemption Date in respect of a Refinancing, to but excluding such Partial Redemption Date or Redemption Date) until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of

issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes (other than the Class E Notes and the Class F Notes), as of any date of determination, an amount, expressed as a percentage, equal to:

(a) (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) of Section 11.1(a)(i); *divided by*

(b) (i) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clause (D) of Section 11.1(a)(i) and, with respect to the Deferrable Notes, clause (G) of Section 11.1(a)(i) *plus* (ii) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class and each Pan Passu Class (excluding any Deferred Interest but including any interest on Deferred Interest with respect to any such Classes).

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes (other than the Class E Notes and the Class F Notes) if, as of any date of determination at, or subsequent to, the Determination Date, [with respect to the [third] Payment Date~~,~~ following the Refinancing Date], the Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes.

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

"Interest Only Security": 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:

(a) all payments of interest and delayed compensation received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less (i) any such amount that represents Principal Financed Accrued Interest and (ii) an amount designated by the Portfolio Manager in writing up to the amount of unpaid interest on the Collateral Obligations that accrued prior to the Closing Date and is owing to the Issuer and remains unpaid as of the Closing Date;

(b) all principal and interest payments on Eligible Investments purchased with Interest Proceeds;

(c) all amendment and waiver fees, late payment fees and other fees identified by the Portfolio Manager, except for any fee in connection with (i) the lengthening of the maturity of the related Collateral Obligation or (ii) the reduction of the par of the related Collateral Obligation;

(d) any amounts deposited in the Interest Collection Subaccount from the Expense Reserve Account pursuant to Section 10.3(d);

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

(f) any payment received with respect to any Hedge Agreement other than an upfront payment received upon entering into such Hedge Agreement or a payment received as a result of the termination of such Hedge Agreement (for this purpose, any such payment received or to be received on a Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(g) any funds transferred from the Ramp-up Account to the Interest Collection Subaccount designated as Interest Proceeds by the Portfolio Manager to the Trustee in writing pursuant to Section 10.3(c);

(h) any amount deposited in the Interest Collection Subaccount from the Interest Reserve Account pursuant to Section 10.3(e);

(i) any Contributions or Additional Junior Notes Proceeds that are designated as Interest Proceeds pursuant to this Indenture; ~~and~~

(j) any Designated Excess Par; and

(k) any amount deposited in the Interest Collection Subaccount from the Principal Collection Subaccount pursuant to Section 10.2(e);

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 (plus, without duplication, any recoveries received in respect of any obligation received in connection with the workout or restructuring of such Defaulted Obligation that are treated as Principal Proceeds pursuant to the terms hereof) since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, (2) any amounts received in respect of any Equity Security (including the exercise of any warrant) 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 outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange *(plus* the amount of any Principal Proceeds (other than Principal Proceeds on deposit in the Permitted Use Account) used to acquire such Equity Security), and (3) any amounts received in respect of any Workout Asset will constitute (a) *first,*

(x) solely in the case of a Workout Loan, if Principal Proceeds (other than Principal Proceeds on deposit in the Permitted Use Account) were used to acquire such Workout Loan, such amounts will constitute Principal Proceeds until the aggregate amount of all collections in respect of such Workout Loan equals the sum of (I) the outstanding Principal Balance of the related Collateral Obligation when it became a Defaulted Obligation and (II) its Moody's Collateral Value or, if greater, the amount of Principal Proceeds (other than Principal Proceeds on deposit in the Permitted Use Account) used to acquire such Workout Loan and (y) solely in the case of a Specified Equity Security, if Principal Proceeds (other than Principal Proceeds on deposit in the Permitted Use Account) were used to acquire such Specified Equity Security, such amounts will constitute Principal Proceeds until the aggregate amount of all collections in respect of such Specified Equity Security equals the sum of (I) the outstanding Principal Balance of the related Collateral Obligation when it became a Defaulted Obligation and (II) the amount of Principal Proceeds (other than Principal Proceeds on deposit in the Permitted Use Account) used to acquire such Specified Equity Security and (b) *second,* if Interest Proceeds, or amounts on deposit in the Permitted Use Account (including proceeds from a Contribution), were used to acquire such Workout Asset, such amounts will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Workout Asset equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Workout Asset was received in exchange (provided that, in each case, notwithstanding the foregoing, all proceeds received in connection with any Workout Loan shall be treated as Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Workout Asset equals the Moody's Collateral Value of such Workout Asset). Notwithstanding the foregoing, the Portfolio Manager may designate in its discretion at any time (to be exercised on or before the related Determination Date), that any portion of Interest Proceeds received in a Collection Period be deemed to be Principal Proceeds so long as such designation would not result in an interest deferral on any Class of Secured Notes.

"Interest Rate": With respect to any specified Class of Secured Notes, the *per annum* interest rate payable on the Secured Notes of such Class with respect to each Interest Accrual Period. The Floating Rate Notes will entitled to interest equal to the Benchmark Rate for such Interest Accrual Period *plus* the spread specified in Section 2.3 with respect to such Floating Rate Notes.

"Interest Reinvestment Test": A test that will be satisfied on any Determination Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class [E] Notes equals or exceeds ~~104.20~~[●]%.

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

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

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

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

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

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

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

(b) Discount Obligation will be the original purchase price (expressed as a percentage of par) *multiplied by* the current principal balance, excluding accrued interest, expressed as a dollar amount;

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

(d) Defaulted Obligation will be the Moody's Collateral Value of such Defaulted Obligations;

provided that any such Defaulted Obligation that has constituted a Defaulted Obligation for a period of at least three years shall be deemed to have an Investment Criteria Adjusted Balance of zero; provided, further, that if any Collateral Obligation would be subject to more than one of clauses (a) through (d) of this definition of "Investment Criteria Adjusted Balance," such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the clause that results in the lowest Investment Criteria Adjusted Balance.

"IRS": The United States Internal Revenue Service.

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be in the form of a standing order or request) dated and signed (or, if applicable, sent) 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 Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

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

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

"Leveraged Loan Index Price": On any date of determination, a price equal to the price of the S&P/LSTA Leverage Loan Price Index (Bloomberg Ticker: SPBDALB) (determined by the Portfolio Manager in its sole discretion) on such date.

"Long-Dated Obligation": A Collateral Obligation that has a scheduled maturity later than the earliest Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action; provided that any financial covenant conditioned upon the funding, drawing or advances in respect of an undrawn commitment shall be deemed to be a Maintenance Covenant.

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

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

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

~~"March 5, 2021 Announcements": The March 5, 2021 announcements by ICE Benchmark Administration and the U.K. Financial Conduct Authority on future cessation and loss of representativeness of the Libor benchmarks.~~

"Margin Loan": An extension of credit that is "purpose credit" within the meaning of Regulation U issued by the Federal Reserve Board.

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

"Market Value": As of any date of determination for any Collateral Obligation and as determined by the Portfolio Manager in the following manner: (i) the average bid price value determined by an Independent pricing service; (ii) if the price described in clause (i) is not available, the average of the bid side prices determined by three Independent broker-dealers active in the trading of such Collateral Obligation; (iii) if a price or bid described in clause (i) or (ii) is not available, the lowest of the bid side prices determined by two Independent broker dealers active in the trading of such Collateral Obligation; (iv) if a price or bid described in clause (i), (ii) or (iii) is not available and the Portfolio Manager is a Registered Investment Adviser, the bid side price determined by one Independent broker-dealer active in the trading of such Collateral Obligation; or (v) if a price or bid described in clause (i), (ii), (iii) or (iv) is not available, then the lower of (a) the bid side price of such Collateral Obligation determined by the

Portfolio Manager in a manner consistent with reasonable and customary market practice and (b) 70% of the par value of such Collateral Obligation; provided, however, that (x) if the Market Value of any Collateral Obligation is determined pursuant to clause (v) above, the Portfolio Manager will use commercially reasonable efforts to obtain the Market Value of such Collateral Obligation in accordance with subclauses (i) through (iv) above and (y) if the Portfolio Manager is not a Registered Investment Adviser, the Market Value of any Collateral Obligation that cannot be obtained in accordance with subclauses (i) through (iv) above within 30 days of the date on which its Market Value was determined pursuant to clause (v) above shall be deemed to be zero until determined in accordance with subclauses (i) through (iv) above; provided, further, that any bid side price determined by the Portfolio Manager pursuant to clause (v)(a) above shall be used by the Portfolio Manager as the market value of such Collateral Obligation in all other portfolios it manages.

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

"Maturity Amendment": An amendment (other than a Restructuring 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). For the avoidance of doubt, an amendment that (x) 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, or (y) the Issuer (or the Portfolio Manager on the Issuer's behalf) refused to consent to, in each case shall not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) the sum of (a) the numbers set forth in the Collateral Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) *plus* (b) the Weighted Average Recovery Adjustment and (ii) ~~3300~~[●].

"Measurement Date": (a) Any day on which a sale, a purchase or a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated~~,~~ and (d) with five Business Days prior notice, any Business Day requested by ~~the~~any Rating Agency ~~and (e) the Effective Date~~.

"Medium Sized Loan": Any loan (other than a Workout Loan) made pursuant to Underlying Instruments that, together with all other Underlying Instruments of the same Obligor or an affiliate thereof (it being understood that any co-borrowers will be treated as one Obligor) governing loans secured by substantially the same collateral, govern the issuance of total indebtedness having an aggregate principal amount (whether drawn or undrawn) greater than or equal to U.S.$[150,000,000] but less than U.S.$[250,000,000].

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

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

"Minimum Denomination": With respect to each Class, the minimum denomination and integral multiple specified in Section 2.3.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Collateral Quality Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

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

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to [60]% of the par value thereof; provided that up to [5.0]% of the of the Collateral Principal Amount may consist of Collateral Obligations (other than Collateral Obligations acquired in connection with a workout) purchased at a purchase price less than the Minimum Price, but not less than [55]% (as a percentage of par).

"Minimum Weighted Average Coupon": (a) If any of the Collateral Obligations are Fixed Rate Obligations, ~~7.0~~[●]% and (b) otherwise, 0%.

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

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds ~~43.0~~[●]%.

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

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

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

"Moody's": Moody's Investors Service, Inc., and its successors in interest.

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (b) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

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

Moody's Credit Rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 and "P-1"	5.0%	5.0%
A2 (and not "P-1") or A3 or	0.0%	0.0%

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto.

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto.

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded up to the nearest whole number) equals or exceeds [the greater of (a)] the number set forth in the column entitled "Minimum Diversity Score" in the Collateral Quality Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (with notice to the Collateral Administrator) (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture [and (b) (i) on any date of determination during the Reinvestment Period, ~~50~~[●] and (ii) on any date of determination following the Reinvestment Period, ~~40~~[●]].

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

["Moody's Outlook/Review Rules": For any Collateral Obligation that is placed on review for upgrade or downgrade, solely for purposes of calculating the Weighted Average Moody's Rating Factor, the Moody's Default Probability Rating or Moody's Derived Rating will

be adjusted for each applicable rating on credit watch by Moody's as follows: (a) on review for possible upgrade shall be treated as having been upgraded by one rating subcategory and (b) on review for possible downgrade shall be treated as having been downgraded by one rating subcategory.]

~~"Moody's Ramp-up Failure": The meaning specified in Section 7.18(d).~~

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto.

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing (which confirmation may be in the form of an electronic message, a press release, posting to its internet website or other means then considered industry standard) to the Issuer, the Trustee and/or the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes will occur as a result of such action; provided that, notwithstanding any provision to the contrary herein, the Moody's Rating Condition is deemed to be inapplicable if (w) any Class of Secured Notes that receives a solicited rating requested by the Issuer from Moody's is not Outstanding or rated by Moody's, (x) if Moody's makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes satisfaction of the Moody's Rating Condition is not required with respect to the applicable action or (ii) its practice is not to give such confirmations, (y) with respect to amendments requiring unanimous consent of all Holders, 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 (z) confirmation has been requested in writing from Moody's (via email to cdomonitoring@moody's.com) at least three separate times during a 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 "Moody's Rating Factor" is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Bal	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
Baal	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 expressly guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor set forth opposite the then-current rating of full faith and credit obligations of the federal government of the United States.

"Moody's Recovery Amount": With respect to any Collateral Obligation which is a Defaulted Obligation or a Deferring Obligation, the amount equal to the product of (a) the applicable Moody's Recovery Rate and (b) the principal balance of such Defaulted Obligation or Deferring Obligation.

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

(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 Collateral Obligation, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans (%)**	**Second Lien Loans * (%)**	**Other Collateral Obligations (%)**
+2 or more	60.0	55.0	45.0
+1	50.0	45.0	35.0
0	45.0	35.0	30.0
-1	40.0	25.0	25.0
-2	30.0	15.0	15.0
-3 or less	20.0	5.0	5.0

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an "Other Collateral Obligation" for purposes of this table.

or

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

"Non-Call Period": The period from the ~~Closing~~Refinancing Date to but excluding [the Payment Date in ~~January 2023~~] [●] 20[●].

"Non-Compliant Holder": (i) An owner or beneficial owner of debt or equity in the Issuer that fails to provide or update Holder FATCA Information or (ii) a foreign financial institution as defined under Section 1471(d)(4) of the Code that does not satisfy (or is not deemed to satisfy or not excused from satisfying) Section 1471(b) of the Code.

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

"Non-Emerging Market Obligor": An Obligor that is Domiciled either in (a) the United States or (b) 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 ERISA Holder": The meaning specified in Section 2.12(d).

"Non-Permitted Holder": The meaning specified in Section 2.12(b).

"Non-Quarterly Assets": Collateral Obligations (other than Deferrable Obligations) that pay interest less frequently than quarterly, but no less frequently than annually.

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Payment Date, the amount of interest for the next Interest Accrual Period payable in respect of each such Class of Secured Notes.

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

(a) to the payment of principal (including any defaulted interest) of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(b) to the payment of principal (including any defaulted interest) of the Class ~~B~~A-2 Notes until the Class ~~B~~A-2 Notes have been paid in full;

(c) to the payment of principal (including any defaulted interest) of the Class B Notes until the Class B Notes have been paid in full;

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

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

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

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

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

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

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

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

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

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

"NRSRO": The meaning specified in Section 14.4(h).

"Obligor": The obligor or guarantor under a loan.

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

"Offer": As defined in Section 10.8(c).

"Offering": The offering of the Notes pursuant to the relevant Offering Memorandum.

"Offering Memorandum": ~~The~~Each offering memorandum ~~dated December 22, 2021~~ relating to the offer and sale of the Notes, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any managing member, member or manager thereof or any Person authorized by such entity; and with respect to the Trustee, any Bank Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and/or the Issuer and the Rating ~~Agency~~Agencies requesting such opinion, in form and substance reasonably satisfactory to the Trustee and the Rating ~~Agency~~Agencies, of a nationally recognized law firm (or, in the case of an opinion relating to the laws of the Cayman Islands, an attorney at law admitted to practice before the highest court of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and any Rating Agency requesting such opinion or shall state that the Trustee and/or the Issuer and such Rating Agency shall be entitled to rely thereon.

"Optional Redemption": An Optional Redemption by Liquidation or an Optional Redemption by Refinancing, in each case in accordance with Section 9.2.

"Optional Redemption by Liquidation": The meaning specified in Section 9.2(a).

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

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

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

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

(a) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with Section 2.10;

(b) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any

Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); provided that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (i)(x) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes shall be disregarded and deemed not to be Outstanding, (y) (only in the case of a vote to remove or replace the Portfolio Manager and not, for the avoidance of doubt, in the case of a vote to propose or approve a successor Portfolio Manager), Portfolio Manager Notes shall be disregarded and deemed not to be Outstanding (it being understood that Notes owned by a fund or an account managed by the Portfolio Manager or its Affiliates will not be disregarded and will be deemed to be Outstanding if the voting rights with respect to such Notes are exercised by the fund or account or client or beneficiary of such fund or account and not by the Portfolio Manager or its Affiliate), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that an Authorized Officer of the Trustee actually knows to be so owned shall be so disregarded and (ii) Notes so 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 such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes, the Portfolio Manager or any Affiliate of the Portfolio Manager.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class F Notes) as of any Measurement Date, an amount, expressed as a percentage, equal to: (a) the Adjusted Collateral Principal Amount *divided by* (b) the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes, each Priority Class and each Pari Passu Class (including all applicable Deferred Interest), in each case, if applicable.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class F Notes) as of any date of determination ~~at, or subsequent to, the Effective Date,~~ if (a) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (b) such Class or Classes of Secured Notes are no longer Outstanding.

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

"Partial Redemption": Any Optional Redemption by Refinancing or other redemption of fewer than all Classes of Secured 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 Section 11.1(a)(i) if the Partial Redemption Date would have been a Payment Date without regard to the Partial Redemption) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under Section 11.1(a)(i) 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 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 Portfolio Manager reasonably determines would have been available for distribution under Section 11.1(a)(i) 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 Interest": A participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) such participation would constitute a Collateral Obligation were it acquired directly;

(b) the selling institution is the lender on the loan;

(c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;

(d) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the selling institution holds in the loan or commitment that is the subject of the participation;

(e) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(f) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

(g) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

~~"Passing Report": The meaning specified in Section 7.18(d).~~

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

"Payment Account": The non-interest bearing segregated payment account established pursuant to Section 10.3(a).

"Payment Date": The [17th] 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 July 2022 (provided that the first Payment Date after the Refinancing Date shall be in [●] 2025) and the Stated Maturity; provided that following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager or, with the consent of the Portfolio Manager, a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon two Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates"; provided, further, that each Redemption Date (other than a Partial Redemption Date) shall constitute a Payment Date hereunder.

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have a Moody's Rating and/or an S&P Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Portfolio Manager reasonably expects such Collateral Obligation will have such Moody's Rating or S&P Rating, as applicable, within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have a Moody's Rating or S&P Rating assigned by the Portfolio Manager in its commercially reasonable discretion until such time as it has a Moody's Rating or S&P Rating, as applicable.

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark Rate ~~*plus* 2.00% *per annum*~~or the applicable index with respect to which interest on such Collateral Obligation is calculated or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years at the time of acquisition.

"Permitted Non-Loan Assets": (a) Senior Secured Bonds and Senior Secured Floating Rate Notes and (b) Senior Unsecured Bonds and High-Yield Bonds~~; provided that, in~~

~~each case under clause (b), such instrument has either a Moody's Rating of at least "Baa3" or an S&P Rating of at least "BBB-"~~.

"Permitted Offer": An Offer (a) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting solely of Cash, other Eligible Investments and/or other Collateral Obligations in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest and (b) as to which the Portfolio Manager has determined in its judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any Contribution received into the Permitted Use Account or any Additional Junior Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repurchase of Secured Notes by the Issuer; (iv) for application to pay fees and expenses in connection with an Optional Redemption, a Refinancing, a Re-Pricing or an issuance of Additional Notes (including, in each case, any supplemental indenture or other modification to this Indenture to be effected in connection therewith, as applicable), in each case as determined by the Portfolio Manager; (v) as Partial Redemption Interest Proceeds; (vi) the application of such amount in connection with the acquisition of a debt obligation in a Bankruptcy Exchange; and/or (vii) to purchase, acquire, fund or otherwise make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or obligor thereof (including to purchase, acquire, fund, or otherwise make payments in connection with any Workout Asset or Equity Security). No funds available for a Permitted Use that are designated as Principal Proceeds or Interest Proceeds may be subsequently redesignated for a different Permitted Use.

"Permitted Use Account": The account established pursuant to Section 10.3(f).

"Person": An individual, corporation (including a business trust or a limited liability company), partnership, limited liability 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 regulations at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

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

"Portfolio Management Agreement": The Portfolio Management Agreement, dated as of the Closing Date, between the Issuer and the Portfolio Manager relating to the Notes and the Assets, as amended and restated as of the Refinancing Date and as further amended from time to time, in accordance with the terms hereof and thereof.

"Portfolio Manager": Pretium Credit CLO Management, LLC, a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Portfolio Manager Notes": All Notes beneficially owned by the Portfolio Manager or any of its Affiliates or by an account or fund for which the Portfolio Manager or any of its Affiliates acts as the investment adviser and for which the Portfolio Manager or any of its Affiliates is exercising its discretionary voting authority.

"Prepaid Collateral Obligations": Any Collateral Obligations which have received any unscheduled principal payments (whether by tender, redemption, exchange or pre-payment) in respect thereof.

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Collateral Obligation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of any Equity Security or Interest Only Security shall be deemed to be zero.

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

"Principal Collection Subaccount Balance": The meaning specified in Section 12.2(e).

"Principal Financed Accrued Interest": With respect to any Collateral Obligation, an amount equal to 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).

"Principal Proceeds Withdrawal Condition": A condition that is satisfied on any date of determination, in connection with the application of Principal Proceeds to acquire a Workout Asset or exercise an option, warrant, right of conversion, pre-emptive right, rights

offering, credit bid or similar right, if (x) the aggregate amount of Principal Proceeds (other than proceeds from a Contribution designated as Principal Proceeds) used to acquire such Workout Asset or to exercise such option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right does not exceed [2.0]% of the Target Initial Par Amount in any calendar year or [5.0]% of the Target Initial Par Amount in the aggregate since the ~~Closing~~Refinancing Date, (y) after giving effect to the acquisition of such Workout Asset or to the exercise of such option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right, the Adjusted Collateral Principal Amount of the Collateral Obligations and amounts on deposit in the Principal Collection Account is greater than an amount equal to [99]% of the Reinvestment Target Par Balance and (z) after giving effect to such withdrawal and the application of such amounts, each Coverage Test will be satisfied.

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

"Priority Hedge Termination Event": The occurrence of (a) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement, (b) certain events of bankruptcy, dissolution or insolvency with respect to the Issuer, (c) the merger of the Issuer with or into another entity where such surviving entity fails to assume all obligations of the Issuer, (d) the liquidation of the Assets due to an Event of Default under this Indenture, (e) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement, (f) any termination of a Hedge Agreement by the Issuer (as directed by the Portfolio Manager); provided that, the Rating Agency Condition has been satisfied or (g) an "Additional Termination Event" (as defined in such Hedge Agreement) with respect to the Issuer.

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

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

"Purchase Agreement": The purchase agreement, dated as of the Closing Date, between the Co-Issuers and the Initial Purchaser with respect to the Notes issued on the Closing Date, as modified, amended and supplemented and in effect from time to time.

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

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

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

"Ramp-up Account": The non-interest bearing segregated account established pursuant to Section 10.3(c).

"Rating Agency": (a) Each of Moody's and Fitch, in each case only for so long as any Class of Notes is rated by ~~Moody's~~such entity, or (b) with respect to Assets generally, ~~if at any time Moody's ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Portfolio Manager on behalf of the Issuer)~~Moody's or Fitch,. If at any time Moody's or Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's or Fitch, as applicable, in this Indenture shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (or the Portfolio Manager on behalf of the Issuer) as of the most recent date on which such other rating agency and Moody's or Fitch, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Condition": A condition that is satisfied if (i) the Moody's Rating Condition is satisfied~~; provided that any provision or requirement for satisfaction of~~ (but solely with regard to any Class of Secured Notes then rated by Moody's) and (ii) notice is provided to Fitch of the proposed action at least five Business Days prior to such event or action or taking effect (for so long as Fitch is a Rating Agency); provided, that Fitch may waive such notice requirement (which may be evidenced by Fitch having communicated that it does not review events or circumstances of this type) and to the extent Fitch waives its notice requirement or if Fitch has actual knowledge of such action, the Rating Agency Condition ~~in this Indenture, in the case of Moody's, will not be required if the Moody's Rating Condition is deemed inapplicable in accordance with the definition thereof~~will be deemed satisfied with respect to Fitch.

"Record Date": As to any Payment Date, the 15th day (whether or not a Business Day) prior to such Payment Date; provided that the Record Date for any Class of Notes subject to redemption (whether or not the Redemption Date is a Payment Date) shall be the Business Day prior to such Redemption Date.

"Recovery Rate Modifier Matrix No. 1": The following matrix (or such other matrix as may be provided by the Portfolio Manager with a copy to the Collateral Administrator, subject to satisfaction of Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture based on the applicable "row/column combination" then in effect:

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~2.00~~[●]%	~~60~~[●]	~~60~~[●]	~~60~~[●]	~~60~~[●]	~~60~~[●]	~~60~~[●]	~~59~~[●]	~~59~~[●]	~~58~~[●]	~~59~~[●]	~~59~~[●]	~~60~~[●]	~~60~~[●]
~~2.10~~[●] %	~~61~~[●]	~~62~~[●]	~~62~~[●]	~~62~~[●]	~~63~~[●]	~~62~~[●]	~~61~~[●]	~~62~~[●]	~~63~~[●]	~~63~~[●]	~~63~~[●]	~~63~~[●]	~~63~~[●]
~~2.20~~[●] %	~~63~~[●]	~~63~~[●]	~~64~~[●]	~~65~~[●]	~~66~~[●]	~~65~~[●]	~~64~~[●]	~~66~~[●]	~~67~~[●]	~~67~~[●]	~~68~~[●]	~~67~~[●]	~~66~~[●]
~~2.30~~[●] %	~~67~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~69~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~69~~[●]	~~69~~[●]	~~70~~[●]	~~69~~[●]	~~69~~[●]

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~2.40~~[●] %	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~70~~[●]	~~71~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]
~~2.50~~[●] %	~~72~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~73~~[●]	~~74~~[●]	~~75~~[●]	~~75~~[●]	~~75~~[●]
~~2.60~~[●] %	~~72~~[●]	~~74~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]	~~77~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]
~~2.70~~[●] %	~~72~~[●]	~~74~~[●]	~~75~~[●]	~~76~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~78~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]
~~2.80~~[●] %	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~76~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]	~~80~~[●]	~~81~~[●]	~~81~~[●]	~~80~~[●]	~~80~~[●]	~~80~~[●]
~~2.90~~[●] %	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~76~~[●]	~~77~~[●]	~~79~~[●]	~~80~~[●]	~~81~~[●]	~~82~~[●]	~~82~~[●]	~~82~~[●]	~~82~~[●]	~~82~~[●]
~~3.00~~[●] %	~~75~~[●]	~~75~~[●]	~~75~~[●]	~~75~~[●]	~~76~~[●]	~~78~~[●]	~~81~~[●]	~~82~~[●]	~~84~~[●]	~~83~~[●]	~~83~~[●]	~~83~~[●]	~~83~~[●]
~~3.10~~[●] %	~~75~~[●]	~~75~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]	~~78~~[●]	~~79~~[●]	~~80~~[●]	~~82~~[●]	~~82~~[●]	~~83~~[●]	~~83~~[●]	~~84~~[●]
~~3.20~~[●] %	~~75~~[●]	~~76~~[●]	~~77~~[●]	~~77~~[●]	~~77~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~79~~[●]	~~81~~[●]	~~83~~[●]	~~84~~[●]	~~84~~[●]
~~3.30~~[●] %	~~76~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~79~~[●]	~~79~~[●]	~~81~~[●]	~~83~~[●]	~~84~~[●]	~~85~~[●]
~~3.40~~[●] %	~~77~~[●]	~~78~~[●]	~~79~~[●]	~~78~~[●]	~~78~~[●]	~~78~~[●]	~~78~~[●]	~~79~~[●]	~~80~~[●]	~~81~~[●]	~~83~~[●]	~~84~~[●]	~~85~~[●]
~~3.50~~[●] %	~~77~~[●]	~~78~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]	~~79~~[●]	~~80~~[●]	~~81~~[●]	~~82~~[●]	~~84~~[●]	~~85~~[●]
~~3.60~~[●] %	~~78~~[●]	~~79~~[●]	~~80~~[●]	~~80~~[●]	~~80~~[●]	~~80~~[●]	~~80~~[●]	~~80~~[●]	~~80~~[●]	~~81~~[●]	~~82~~[●]	~~83~~[●]	~~85~~[●]
~~3.70~~[●] %	~~79~~[●]	~~80~~[●]	~~80~~[●]	~~81~~[●]	~~81~~[●]	~~81~~[●]	~~81~~[●]	~~80~~[●]	~~79~~[●]	~~83~~[●]	~~82~~[●]	~~87~~[●]	~~88~~[●]
~~3.80~~[●] %	~~81~~[●]	~~81~~[●]	~~81~~[●]	~~81~~[●]	~~82~~[●]	~~82~~[●]	~~83~~[●]	~~81~~[●]	~~78~~[●]	~~86~~[●]	~~83~~[●]	~~90~~[●]	~~90~~[●]
~~3.90~~[●] %	~~82~~[●]	~~82~~[●]	~~81~~[●]	~~82~~[●]	~~82~~[●]	~~78~~[●]	~~82~~[●]	~~80~~[●]	~~78~~[●]	~~84~~[●]	~~84~~[●]	~~88~~[●]	~~89~~[●]
~~4.00~~[●] %	~~83~~[●]	~~83~~[●]	~~82~~[●]	~~82~~[●]	~~82~~[●]	~~74~~[●]	~~81~~[●]	~~79~~[●]	~~78~~[●]	~~81~~[●]	~~85~~[●]	~~87~~[●]	~~88~~[●]
~~4.10~~[●] %	~~84~~[●]	~~83~~[●]	~~82~~[●]	~~82~~[●]	~~82~~[●]	~~78~~[●]	~~82~~[●]	~~82~~[●]	~~82~~[●]	~~84~~[●]	~~86~~[●]	~~87~~[●]	~~88~~[●]
~~4.20~~[●] %	~~84~~[●]	~~83~~[●]	~~83~~[●]	~~83~~[●]	~~82~~[●]	~~83~~[●]	~~83~~[●]	~~84~~[●]	~~85~~[●]	~~86~~[●]	~~86~~[●]	~~87~~[●]	~~87~~[●]
~~4.30~~[●] %	~~85~~[●]	~~84~~[●]	~~84~~[●]	~~84~~[●]	~~84~~[●]	~~84~~[●]	~~85~~[●]	~~86~~[●]	~~87~~[●]	~~88~~[●]	~~88~~[●]	~~89~~[●]	~~89~~[●]
~~4.40~~[●] %	~~86~~[●]	~~85~~[●]	~~84~~[●]	~~85~~[●]	~~85~~[●]	~~86~~[●]	~~86~~[●]	~~87~~[●]	~~88~~[●]	~~89~~[●]	~~90~~[●]	~~90~~[●]	~~91~~[●]
~~4.50~~[●] %	~~86~~[●]	~~85~~[●]	~~85~~[●]	~~85~~[●]	~~86~~[●]	~~87~~[●]	~~88~~[●]	~~89~~[●]	~~90~~[●]	~~90~~[●]	~~91~~[●]	~~91~~[●]	~~92~~[●]
~~4.60~~[●] %	~~87~~[●]	~~86~~[●]	~~85~~[●]	~~86~~[●]	~~87~~[●]	~~88~~[●]	~~89~~[●]	~~90~~[●]	~~91~~[●]	~~91~~[●]	~~92~~[●]	~~92~~[●]	~~93~~[●]
~~4.70~~[●] %	~~85~~[●]	~~85~~[●]	~~86~~[●]	~~87~~[●]	~~88~~[●]	~~89~~[●]	~~90~~[●]	~~90~~[●]	~~91~~[●]	~~91~~[●]	~~92~~[●]	~~93~~[●]	~~93~~[●]
~~4.80~~[●] %	~~83~~[●]	~~85~~[●]	~~87~~[●]	~~88~~[●]	~~89~~[●]	~~90~~[●]	~~91~~[●]	~~91~~[●]	~~91~~[●]	~~92~~[●]	~~92~~[●]	~~93~~[●]	~~94~~[●]

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~4.90~~[●]%	~~83~~[●]	~~85~~[●]	~~88~~[●]	~~89~~[●]	~~90~~[●]	~~91~~[●]	~~92~~[●]	~~92~~[●]	~~92~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]	~~94~~[●]
~~5.00~~[●]%	~~83~~[●]	~~86~~[●]	~~89~~[●]	~~90~~[●]	~~90~~[●]	~~91~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]
~~5.10~~[●]%	~~84~~[●]	~~87~~[●]	~~89~~[●]	~~90~~[●]	~~91~~[●]	~~92~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]
~~5.20~~[●]%	~~85~~[●]	~~88~~[●]	~~90~~[●]	~~91~~[●]	~~92~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]
~~5.30~~[●]%	~~86~~[●]	~~88~~[●]	~~91~~[●]	~~92~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]
~~5.40~~[●]%	~~87~~[●]	~~89~~[●]	~~91~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]
~~5.50~~[●]%	~~88~~[●]	~~90~~[●]	~~92~~[●]	~~93~~[●]	~~95~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]
~~5.60~~[●]%	~~88~~[●]	~~90~~[●]	~~92~~[●]	~~94~~[●]	~~95~~[●]	~~95~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]
~~5.70~~[●]%	~~90~~[●]	~~92~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]	~~95~~[●]	~~95~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]
~~5.80~~[●]%	~~92~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~95~~[●]	~~95~~[●]	~~95~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]
~~5.90~~[●]%	~~91~~[●]	~~92~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]	~~94~~[●]	~~94~~[●]	~~94~~[●]	~~93~~[●]	~~93~~[●]	~~92~~[●]	~~91~~[●]
~~6.00~~[●]%	~~91~~[●]	~~92~~[●]	~~93~~[●]	~~92~~[●]	~~92~~[●]	~~92~~[●]	~~92~~[●]	~~92~~[●]	~~93~~[●]	~~93~~[●]	~~93~~[●]	~~91~~[●]	~~90~~[●]
	Moody's Recovery Rate Modifier												

"Recovery Rate Modifier Matrix No. 2": The following matrix (or such other matrix as may be provided by the Portfolio Manager with a copy to the Collateral Administrator, subject to satisfaction of Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture based on the applicable "row/column combination" then in effect:

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~2.00~~[●]%	~~45~~[●]	~~45~~[●]	~~46~~[●]	~~46~~[●]	~~46~~[●]	~~47~~[●]	~~48~~[●]	~~48~~[●]	~~48~~[●]	~~49~~[●]	~~50~~[●]	~~49~~[●]	~~48~~[●]
~~2.10~~[●]%	~~50~~[●]	~~50~~[●]	~~50~~[●]	~~50~~[●]	~~50~~[●]	~~50~~[●]	~~51~~[●]	~~50~~[●]	~~50~~[●]	~~50~~[●]	~~51~~[●]	~~50~~[●]	~~50~~[●]
~~2.20~~[●]%	~~55~~[●]	~~55~~[●]	~~55~~[●]	~~54~~[●]	~~53~~[●]	~~54~~[●]	~~55~~[●]	~~53~~[●]	~~51~~[●]	~~51~~[●]	~~51~~[●]	~~52~~[●]	~~52~~[●]
~~2.30~~[●]%	~~56~~[●]	~~56~~[●]	~~55~~[●]	~~55~~[●]	~~54~~[●]	~~55~~[●]	~~56~~[●]	~~55~~[●]	~~55~~[●]	~~54~~[●]	~~54~~[●]	~~55~~[●]	~~55~~[●]

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~2.40~~[●]%	~~58~~[●]	~~57~~[●]	~~56~~[●]	~~56~~[●]	~~56~~[●]	~~56~~[●]	~~57~~[●]	~~58~~[●]	~~59~~[●]	~~58~~[●]	~~57~~[●]	~~57~~[●]	~~58~~[●]
~~2.50~~[●]%	~~58~~[●]	~~58~~[●]	~~58~~[●]	~~58~~[●]	~~58~~[●]	~~59~~[●]	~~59~~[●]	~~60~~[●]	~~60~~[●]	~~59~~[●]	~~59~~[●]	~~59~~[●]	~~60~~[●]
~~2.60~~[●]%	~~58~~[●]	~~59~~[●]	~~60~~[●]	~~61~~[●]	~~61~~[●]	~~62~~[●]	~~62~~[●]	~~61~~[●]	~~61~~[●]	~~61~~[●]	~~61~~[●]	~~61~~[●]	~~62~~[●]
~~2.70~~[●]%	~~59~~[●]	~~60~~[●]	~~61~~[●]	~~61~~[●]	~~62~~[●]	~~62~~[●]	~~63~~[●]	~~63~~[●]	~~63~~[●]	~~62~~[●]	~~62~~[●]	~~63~~[●]	~~63~~[●]
~~2.80~~[●]%	~~60~~[●]	~~61~~[●]	~~61~~[●]	~~62~~[●]	~~63~~[●]	~~63~~[●]	~~64~~[●]	~~64~~[●]	~~64~~[●]	~~64~~[●]	~~64~~[●]	~~64~~[●]	~~64~~[●]
~~2.90~~[●]%	~~61~~[●]	~~62~~[●]	~~62~~[●]	~~63~~[●]	~~63~~[●]	~~64~~[●]	~~65~~[●]	~~65~~[●]	~~65~~[●]	~~65~~[●]	~~65~~[●]	~~65~~[●]	~~65~~[●]
~~3.00~~[●]%	~~63~~[●]	~~63~~[●]	~~62~~[●]	~~63~~[●]	~~64~~[●]	~~65~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]
~~3.10~~[●]%	~~64~~[●]	~~63~~[●]	~~63~~[●]	~~64~~[●]	~~64~~[●]	~~65~~[●]	~~66~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~68~~[●]	~~68~~[●]
~~3.20~~[●]%	~~64~~[●]	~~64~~[●]	~~64~~[●]	~~64~~[●]	~~64~~[●]	~~65~~[●]	~~66~~[●]	~~67~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]
~~3.30~~[●]%	~~64~~[●]	~~64~~[●]	~~65~~[●]	~~65~~[●]	~~65~~[●]	~~66~~[●]	~~66~~[●]	~~67~~[●]	~~67~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]
~~3.40~~[●]%	~~64~~[●]	~~64~~[●]	~~65~~[●]	~~66~~[●]	~~67~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]
~~3.50~~[●]%	~~65~~[●]	~~65~~[●]	~~66~~[●]	~~66~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]
~~3.60~~[●]%	~~67~~[●]	~~66~~[●]	~~66~~[●]	~~66~~[●]	~~67~~[●]	~~67~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~67~~[●]	~~66~~[●]	~~65~~[●]	~~65~~[●]
~~3.70~~[●]%	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~67~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~67~~[●]	~~66~~[●]
~~3.80~~[●]%	~~67~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~68~~[●]	~~69~~[●]	~~69~~[●]	~~70~~[●]	~~69~~[●]	~~67~~[●]
~~3.90~~[●]%	~~68~~[●]	~~68~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~70~~[●]	~~69~~[●]	~~68~~[●]
~~4.00~~[●]%	~~68~~[●]	~~69~~[●]	~~69~~[●]	~~70~~[●]	~~71~~[●]	~~70~~[●]	~~70~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~69~~[●]	~~70~~[●]
~~4.10~~[●]%	~~69~~[●]	~~70~~[●]	~~70~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~70~~[●]	~~70~~[●]	~~70~~[●]	~~70~~[●]	~~70~~[●]	~~70~~[●]
~~4.20~~[●]%	~~70~~[●]	~~71~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]
~~4.30~~[●]%	~~71~~[●]	~~71~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]	~~71~~[●]
~~4.40~~[●]%	~~71~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]
~~4.50~~[●]%	~~71~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]
~~4.60~~[●]%	~~71~~[●]	~~72~~[●]	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~72~~[●]	~~72~~[●]	~~72~~[●]
~~4.70~~[●]%	~~72~~[●]	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~72~~[●]	~~72~~[●]
~~4.80~~[●]%	~~72~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~72~~[●]

	Minimum Diversity Score												
Minimum Weighted Average Spread	~~40~~[●]	~~45~~[●]	~~50~~[●]	~~55~~[●]	~~60~~[●]	~~65~~[●]	~~70~~[●]	~~75~~[●]	~~80~~[●]	~~85~~[●]	~~90~~[●]	~~95~~[●]	~~100~~[●]
~~4.90~~[●]%	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~73~~[●]	~~73~~[●]
~~5.00~~[●]%	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]
~~5.10~~[●]%	~~72~~[●]	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~75~~[●]	~~75~~[●]	~~75~~[●]	~~75~~[●]
~~5.20~~[●]%	~~70~~[●]	~~72~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~75~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]
~~5.30~~[●]%	~~70~~[●]	~~71~~[●]	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~74~~[●]	~~75~~[●]	~~76~~[●]	~~76~~[●]	~~77~~[●]	~~77~~[●]
~~5.40~~[●]%	~~70~~[●]	~~71~~[●]	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~75~~[●]	~~75~~[●]	~~75~~[●]	~~76~~[●]	~~77~~[●]	~~77~~[●]	~~78~~[●]
~~5.50~~[●]%	~~71~~[●]	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~74~~[●]	~~75~~[●]	~~76~~[●]	~~76~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~78~~[●]
~~5.60~~[●]%	~~72~~[●]	~~72~~[●]	~~73~~[●]	~~73~~[●]	~~74~~[●]	~~75~~[●]	~~76~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~78~~[●]	~~79~~[●]	~~79~~[●]
~~5.70~~[●]%	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~73~~[●]	~~75~~[●]	~~75~~[●]	~~76~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~79~~[●]	~~80~~[●]	~~80~~[●]
~~5.80~~[●]%	~~73~~[●]	~~72~~[●]	~~71~~[●]	~~73~~[●]	~~76~~[●]	~~76~~[●]	~~76~~[●]	~~77~~[●]	~~78~~[●]	~~79~~[●]	~~80~~[●]	~~81~~[●]	~~81~~[●]
~~5.90~~[●]%	~~72~~[●]	~~72~~[●]	~~72~~[●]	~~74~~[●]	~~76~~[●]	~~77~~[●]	~~78~~[●]	~~78~~[●]	~~79~~[●]	~~80~~[●]	~~81~~[●]	~~82~~[●]	~~82~~[●]
~~6.00~~[●]%	~~72~~[●]	~~73~~[●]	~~74~~[●]	~~75~~[●]	~~76~~[●]	~~78~~[●]	~~79~~[●]	~~80~~[●]	~~80~~[●]	~~81~~[●]	~~82~~[●]	~~83~~[●]	~~84~~[●]
	Moody's Recovery Rate Modifier												

"Redemption Date": Any Business Day specified for the redemption of Notes pursuant to Section 9.2, Section 9.3, Section 9.4, Section 9.5 or Section 9.6.

"Redemption Price": When used with respect to (a) any Class of Secured Notes, an amount equal to (i) 100% of the Aggregate Outstanding Amount of the Secured Notes to be redeemed *plus* (ii) accrued and unpaid interest thereon (including, if applicable, any Deferred Interest and any interest on any accrued and unpaid Deferred Interest with respect to such Deferrable Notes) to the Redemption Date and (b) any Subordinated Note, its proportional share of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes and payment in full of all expenses of the Co-Issuers; provided that, the Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to be redeemed may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Redemption Settlement Delay": The meaning specified in Section 9.3(d).

"Reference Rate Floor Obligation": A Collateral Obligation whose interest rate at any time is determined by reference to a spread over the higher of (x) the applicable index rate

and (y) a stated minimum percentage *per annum,* and which Collateral Obligation's interest rate at the time of determination is based on the stated minimum referred to in clause (y) at such time.

"Reference Time": With respect to any Interest Accrual Period or other determination of the Benchmark Rate, (1) 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period (or the date of such other determination, as applicable), and (2) if the Benchmark Rate is not based on Adjusted Term SOFR, the time determined by the ~~Designated Transaction Representative~~Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.

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

"Refinancing Date": [●], 2025

["Refinancing Date Overcollateralization Test": A test that is satisfied if, on any date of determination, the ratio of (a) the Adjusted Collateral Principal Amount *divided by* (b) the Aggregate Outstanding Amount of all Secured Notes is equal to or greater than the Target Initial Par Ratio.]

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

"Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes, the Class F Notes and the Additional Subordinated Notes.

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

"Refinancing Purchase Agreement": The refinancing purchase agreement, dated as of the Refinancing Date, between the Co-Issuers and the Refinancing Initial Purchaser with respect to the Refinancing Notes, as modified, amended and supplemented and in effect from time to time.

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

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

"Registered Investment Adviser": An investment adviser registered under the Investment Advisers Act and any Affiliate of such an investment adviser listed as a relying adviser of such investment adviser on its Form ADV.

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

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

"Regulation S Global Secured Note": The Secured Notes of each Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S and issued

in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A-1 hereto.

"Regulation S Global Subordinated Note": The Subordinated Notes sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S and issued in the form of one permanent global note in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2 hereto.

"Reinvestable Obligations": Collectively, Credit Risk Obligations and Prepaid Collateral Obligations.

"Reinvestment Period": The period from and including the Closing Date to and including the earlier of (a) the Payment Date in ~~January 2025~~[●] 20[●], (b) the date on which the Portfolio Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations and notifies the Trustee, the Rating ~~Agency~~Agencies and the Collateral Administrator of such determination or (c) the date of the acceleration of the Stated Maturity of any Class of Secured Notes pursuant to Section 5.2 (unless, if remedies have not commenced, such acceleration is later withdrawn).

"Reinvestment Target Par Balance": As of any date of determination, (i) the Target Initial Par Amount *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (iii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance of any additional notes).

"Related Obligation": An obligation issued by the Portfolio Manager, any of its Affiliates that are investment funds or any other Person that is an investment fund whose investments are primarily managed by the Portfolio Manager or any such Affiliate.

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

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

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

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

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

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

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

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

"Re-Pricing Redemption": The meaning specified in Section 9.7.

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

"Required Coverage Ratio": With respect to a specified Class or Classes of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination [(with respect to the Interest Coverage Test, on and after the Determination Date with respect to the [third] Payment Date~~)~~ following the Refinancing Date)], the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
Senior	~~121.58~~[●]%	~~120.00~~[●]%
Class C	~~114.55~~[●]%	~~110.00~~[●]%
Class D	~~108.68~~[●]%	~~105.00~~[●]%
Class E	~~103.70~~[●]%	N/A

"Responsible Officer": Any officer, authorized person or employee of the Portfolio Manager set forth on the list provided by the Portfolio Manager to the Issuer and the Trustee, which list shall include any portfolio manager having day-to-day responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement, as such list may be amended from time to time.

"Restricted Trading Period": Each day during which other than in connection with the payment in full of the applicable Class, either (i) the Moody's rating of the Class A-1 Notes is one or more subcategories below its Initial Target Rating thereof or withdrawn and not reinstated [or (ii) the ~~Moody's~~Fitch rating of any of the Class ~~B Notes, the Class C~~A-2 Notes or the Class ~~D~~B Notes is two or more subcategories below its Initial Target Rating thereof or withdrawn and not reinstated]; provided that such period will not be a Restricted Trading Period if, (x) each Overcollateralization Ratio Test is satisfied and the Collateral Principal Amount (excluding, in the case of a sale, the obligation being sold but including the anticipated net proceeds of such a sale) will be at least equal to the Reinvestment Target Par Balance, or (y) upon the direction of a Majority of the Controlling Class, which direction by the Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of any Class of Notes that notwithstanding such direction would cause the conditions set forth above to be true. No Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at the time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor (on a Collateral Obligation) or Collateral Obligation, which for the avoidance of doubt is not a bond or an equity security. ~~The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria, but which the Portfolio Manager directs the Issuer to acquire at least in part with the intent of~~

~~maximizing the recovery on the Collateral Obligation to which such Restructured Loan relates (as determined by the Portfolio Manager in its sole discretion).~~

"Restructuring 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 effected in connection with an insolvency, bankruptcy or workout of the Obligor thereof if (i) such Collateral Obligation is a Defaulted Obligation or a Current Pay Obligation, or (ii) in the case of a Collateral Obligation that in the Portfolio Manager's determination is likely to become a Defaulted Obligation, such amendment would, in the reasonable judgment of the Portfolio Manager, reduce the likelihood that such Collateral Obligation would become a Defaulted Obligation; provided that the Issuer (or the Portfolio Manager on the Issuer's behalf) may not vote in favor of a Restructuring Amendment, unless (x) the aggregate outstanding principal balance of all obligations that have become Long-Dated Obligations as a result of Restructuring Amendments or Maturity Amendments voted in favor of by the Issuer (or the Portfolio Manager on the Issuer's behalf) does not exceed, as of any date of determination, [2.0]% of the Target Initial Par Amount or, cumulatively from the ~~Closing~~Refinancing Date, [10.0]% of the Target Initial Par Amount and (y) the aggregate outstanding principal balance of all obligations that have been subject to Restructuring Amendments in which the Weighted Average Life Test was not satisfied, or, if not satisfied immediately prior to giving effect to such Restructuring Amendment, the level of compliance with the Weighted Average Life Test was not improved or maintained after giving effect to such Restructuring Amendment, along with the aggregate outstanding principal balance of all obligations that have been subject to Credit Amendments, does not exceed, as of any date of determination, [5.0]% of the Target Initial Par Amount or, cumulatively from the ~~Closing~~Refinancing Date, [10.0]% of the Target Initial Par Amount.

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

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

"Risk Retention Issuance": The meaning specified in Section 2.4(a)(i).

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

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

"Rule 144A Global Secured Note": The Secured Notes of each Class sold to persons that are QIB/QPs and issued in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 hereto.

"Rule 144A Global Subordinated Note": The Subordinated Notes sold to persons that are QIB/QPs and issued in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2 hereto.

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

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

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

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets (or any assets of an ETB Subsidiary) less any reasonable expenses incurred by the Portfolio Manager or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

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

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan (i)(x) that is required to be secured by a valid and perfected second priority pledge of collateral (which (a) pledge may be subject to customary permitted liens, such as, but not limited to, tax liens and (b) collateral is not secured solely by common stock or equity) and which has a senior (or, solely with respect to any related first lien indebtedness, subordinated) pre-petition priority (including *pari passe* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (y) with respect to which the Portfolio Manager determines in good faith that the value of the collateral securing the loan on or about the time of acquisition by the Issuer together with other attributes of the issuer of such loan (including, without limitation, its general financial condition, ability to generate cash flow available for debt service, refinancing ability and other demands for that cash flow) is adequate to repay the principal balance of the loan in accordance with its terms and to repay the principal balance of all other loans of equal or greater seniority secured by a security interest in the same collateral [or (ii) is a First-Lien Last-Out Loan].

"Second Supplemental Indenture": The Second Supplemental Indenture, dated as of [●], 2025, by and among the Co-Issuers and the Trustee, which amends this Indenture.

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

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

"Securities Account": With respect to each Account, the component of such Account that is a "securities account" as defined in Section 8-501(a) of the UCC.

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

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

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

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest and, as to which the Moody's Counterparty Criteria are met.

"Senior Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test applied respectively to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, collectively.

"Senior Management Fee": A fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to the Portfolio Management Agreement and the Priority of Payments in an amount equal to [0.15]% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Secured Bond": Any obligation issued by a corporation, limited liability company, partnership or trust that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Senior Secured Floating Rate Note or a Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Floating Rate Note": Any obligation issued by a corporation, limited liability company, partnership or trust that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Bond or a Participation Interest), (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations, and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of or Participation Interest in or other interest in a loan (a) that is required to be secured by a valid and perfected, first priority pledge of

collateral (which (i) pledge may be subject to customary permitted liens, such as, but not limited to, tax liens and (ii) is not secured solely by common stock or equity) and which has a senior pre-petition priority (including *pari passe* with other pre-petition obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (b) that, by its terms, cannot be subordinated to another obligation of the Obligor (other than with respect to liquidation preferences in respect of pledged collateral that collectively does not comprise a material portion of the collateral securing such loan, trade claims, capitalized leases or similar obligations (for the avoidance of doubt, any Super Senior Revolving Facilities shall be deemed a similar obligation)), and the value of the collateral securing such loan, as determined by the Portfolio Manager in good faith, on or about the time of acquisition by the Issuer together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service, refinancing ability and other demands for that cash flow) is adequate to repay the Principal Balance of the loan in accordance with its terms and to repay the Principal Balance of all other loans of equal seniority secured by a security interest in the same collateral; provided, for the avoidance of doubt, that First-Lien Last-Out Loans are not Senior Secured Loans.

"Senior Unsecured Bond": Any unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Senior Secured Floating Rate Note or a Participation Interest) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"Similar Law": Any federal, state, local or other law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

"Small Obligor Loan": Any loan made pursuant to Underlying Instruments that, together with all other Underlying Instruments of the same Obligor (it being understood that any co-borrowers will be treated as one Obligor) governing loans secured by substantially the same collateral, govern the issuance of indebtedness (as determined by original issuance size) having an aggregate principal amount (whether drawn or undrawn) of less than U.S.$[150,000,000]; provided, that, for purposes of determining whether any Unrestricted Subsidiary holding a Drop Down Asset is a Small Obligor on such date of determination, the total potential indebtedness of such Unrestricted Subsidiary shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

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

"Special Redemption": The meaning specified in Section 9.5.

"Special Redemption Amount": The meaning specified in Section 9.5.

"Special Redemption Date": The meaning specified in Section 9.5.

"Specified Equity Securities": Securities or interests (including any Margin Stock but not including any Restructured Loan) that are acquired by the Issuer or received or issued in connection with, or resulting from, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor (on a Collateral Obligation) or a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of a Specified Equity Security will not be required to satisfy the Investment Criteria, but which the Portfolio Manager directs the Issuer to acquire at least in part with the intent of maximizing the recovery on the Collateral Obligation to which such Specified Equity Security relates (as determined by the Portfolio Manager in its sole discretion).

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

"Standby Investment": [U.S. Bank Money Market Deposit Account].

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

"Step-down Obligation": 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": A non-recourse or limited-recourse debt obligation issued by a special purpose vehicle and secured solely by the asset or assets thereof that is a mortgage backed security, an asset backed security, a collateralized bond obligation, a collateralized loan obligation or any similar securitization of an asset or a pool of assets (or any combination thereof).

"Subordinated Management Fee": A fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to the Portfolio Management Agreement and the Priority of Payments in an amount equal to [0.15]% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. The Subordinated Management Fee is payable on each Payment Date only to the extent that sufficient

Interest Proceeds or Principal Proceeds are available, and, to the extent any such Subordinated Management Fee is not paid on any Payment Date for any reason, such payment will be deferred and will accrue interest at the Benchmark Rate, compounded quarterly (calculated on the basis of a 360-day year consisting of twelve 30-day months).

"Subordinated Note Financed Obligations": Assets that are designated by the Portfolio Manager as "Subordinated Note Financed Obligations" so long as the Subordinated Note Financed Obligation Designation Condition is satisfied as of such date of designation. Only Subordinated Note Financed Obligations may include Margin Stock.

"Subordinated Note Financed Obligation Designation Condition": A condition that will be satisfied with respect to an Asset if the Issuer (or the Portfolio Manager on its behalf) determines (i) that the acquisition of such Asset would not cause the Issuer to be in violation of Regulation U and (ii) that the Issuer's acquisition cost of all Subordinated Note Financed Obligations (after giving effect to such designation) will not exceed the proceeds received from the issuance of the Subordinated Notes.

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

"Subsequent Delivery Date": A date fixed by the Portfolio Manager on behalf of the Issuer for the delivery of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

"Substitute Obligation": A Collateral Obligation purchased with the Sale Proceeds or unscheduled principal payments, as applicable, with respect to a Reinvestable Obligation.

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

"Supermajority": With respect to any Class or Classes of Notes, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of such Class or Classes of Notes, as the case may be.

"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, however, 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) the Moody's Rating Condition has been satisfied.

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

"Target Initial Par Amount": $~~400,000,000~~[●].

~~"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, for which the sum of (a) the Aggregate Principal Balance of such Collateral Obligations (other than Defaulted Obligations) and (b) the Moody's Collateral Value of any such Collateral Obligations that are Defaulted Obligations equals or exceeds the Target Initial Par Amount (not including the reduction in the Aggregate Principal Balance of any Collateral Obligation after the Closing Date as a result of prepayments, maturities or redemptions (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer after the Closing Date)); provided that sales shall only be disregarded to the extent that such sales account for less than 5% of the Target Initial Par Amount.~~

[["Target Initial Par Ratio": A ratio that is determined by *dividing* (a) Target Initial Par Amount *by* (b) $~~368,000,000.~~[●].]]

"Tax Advice": Written advice from Mayer Brown LLP or ~~Milbank~~Dechert LLP or other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Portfolio 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 shall occur on any date if (1) any new, or change to a U.S. or non-U.S. tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation which results in any portion of any payment due from any issuer or obligor under any Collateral Obligation, or due from a counterparty, becoming properly subject to the imposition of U.S. or non-U.S. withholding tax, which is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation, (2) any jurisdiction imposes or will impose net income, profits or similar tax on the Issuer, or (3) any tax arises under or as a result of FATCA as a result of or with respect to any payment due from any issuer or obligor under any Collateral Obligation, and such tax is not specifically allocated to the Holders, if any, that did not provide the Holder FATCA Information, which is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation, but only, in each case, (1), (2) or (3), if such tax or taxes amount, in the aggregate, to at least $1,000,000, during any 12 month period.

"Tax Guidelines": The provisions set forth in Schedule [I] to the Portfolio Management Agreement.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the 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 Portfolio Manager with notice to [Moody's] from time to time.

"Term SOFR": For any Interest Accrual Period will equal (a) the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator; *provided*, that the Calculation Agent will determine Term SOFR for each period on the second U.S. Government Securities Business Day preceding the first day of each such period or (b) if as of 5:00 p.m. (New York time) on any Interest Determination Date, the Term SOFR Reference Rate for the Corresponding Tenor is unavailable or has not been published by the Term SOFR Administrator ~~(including if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and an Alternate Benchmark Rate has yet to be adopted)~~, then Term SOFR will be (x) the Term SOFR Reference Rate for the Corresponding Tenor 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 Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Corresponding Tenor cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be Term SOFR as determined on the previous Interest Determination Date.

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

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

"Trading Plan": The meaning specified in Section 1.2(k).

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

"Transaction Parties": The Co-Issuers, the Initial Purchaser, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator, the Transfer Agent, the Paying Agent, the Administrator and the Registrar.

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

"Treasury": The United States Department of the Treasury.

"Treasury Regulations": The Treasury regulations promulgated under the Code.

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

"Trustee's Website": The meaning specified in Section 10.7(i).

"U.S." or "United States": The United States of America.

"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.

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

"U.S. Risk Retention Rules": The joint final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

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

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

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

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

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

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

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

"Unsecured Loan": Any Collateral Obligation other than a Senior Secured Loan or a Second Lien Loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Volcker Rule": Section 619 of the Dodd-Frank Act.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing:* (a) the amount equal to the Aggregate Coupon; *by* (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Collateral Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number 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 (A) the Reinvestment Target Par Balance *minus* the aggregate outstanding principal balance of all Fixed Rate Obligations and (B) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Collateral Obligation, any interest that has been deferred and capitalized thereon.

"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 is satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations (other than Defaulted Obligations) as of such date is less than or equal to the value in the column entitled "Maximum Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or, if the date of determination is prior to the first Payment Date after the ~~Closing~~Refinancing Date, the ~~Closing~~Refinancing Date).

Payment Date in	**Maximum Weighted Average Life Value**
~~Closing~~Refinancing Date	~~8.00~~[●]
~~July 2022~~[●] 20[●]	~~7.43~~[●]
~~October 2022~~[●] 20[●]	~~7.18~~[●]
~~January 2023~~[●] 20[●]	~~6.93~~[●]
~~April 2023~~[●] 20[●]	~~6.68~~[●]
~~July 2023~~[●] 20[●]	~~6.43~~[●]
~~October 2023~~[●] 20[●]	~~6.18~~[●]
~~January 2024~~[●] 20[●]	~~5.93~~[●]

Payment Date in	Maximum Weighted Average Life Value
~~April 2024~~[●] 20[●]	~~5.68~~[●]
~~July 2024~~[●] 20[●]	~~5.43~~[●]
~~October 2024~~[●] 20[●]	~~5.18~~[●]
~~January 2025~~[●] 20[●]	~~4.93~~[●]
~~April 2025~~[●] 20[●]	~~4.68~~[●]
~~July 2025~~[●] 20[●]	~~4.43~~[●]
~~October 2025~~[●] 20[●]	~~4.18~~[●]
~~January 2026~~[●] 20[●]	~~3.93~~[●]
~~April 2026~~[●] 20[●]	~~3.68~~[●]
~~July 2026~~[●] 20[●]	~~3.43~~[●]
~~October 2026~~[●] 20[●]	~~3.18~~[●]
~~January 2027~~[●] 20[●]	~~2.93~~[●]
~~April 2027~~[●] 20[●]	~~2.68~~[●]
~~July 2027~~[●] 20[●]	~~2.43~~[●]
~~October 2027~~[●] 20[●]	~~2.18~~[●]
~~January 2028~~[●] 20[●]	~~1.93~~[●]
~~April 2028~~[●] 20[●]	~~1.68~~[●]
~~July 2028~~[●] 20[●]	~~1.43~~[●]
~~October 2028~~[●] 20[●]	~~1.18~~[●]
~~January 2029~~[●] 20[●]	~~0.93~~[●]
~~April 2029~~[●] 20[●]	~~0.68~~[●]
~~July 2029~~[●] 20[●]	~~0.43~~[●]
~~October 2029~~[●] 20[●]	~~0.18~~[●]
~~January 2030~~[●] 20[●] and thereafter	~~0.00~~[●]

"Weighted Average Moody's Rating Factor": The number *(rounded up* to the nearest whole number) equal to: (i) the sum of the products of (a) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) *multiplied by* (b) its Moody's Rating Factor, *divided by* (ii) the outstanding Principal Balance of all such Collateral Obligations (excluding Defaulted Obligations and Equity Securities).

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

"Weighted Average Recovery Adjustment": As of any Measurement Date, the product of (i) the greater of (a) ~~4~~[●] and (b) (1) the Weighted Average Moody's Recovery Rate as of such Measurement Date *multiplied by* 100 *minus* (2) ~~47~~[●] and (ii) with respect to the adjustment of the Maximum Moody's Rating Factor Test, (x) if the Weighted Average Moody's Recovery Rate is greater than or equal to ~~47~~[●]%, the "Recovery Rate Modifier" in the Recovery

Rate Modifier Matrix No. 1 that corresponds to the applicable "row/column combination" and (y) if the Weighted Average Moody's Recovery Rate is less than or equal to ~~47~~[●]%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination"; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as to which the Moody's Rating Condition is satisfied.

"Workout Asset": A Restructured Loan (including any Workout Loan) or a Specified Equity Security; provided that, the Aggregate Principal Balance of Workout Assets (i) held by the Issuer as of any date of determination may not exceed [7.5]% of the Target Initial Par Amount and (ii) acquired by the Issuer since the ~~Closing~~Refinancing Date may not exceed [12.5]% of the Target Initial Par Amount.

"Workout Loan": A Restructured Loan that (i) satisfies the definition of "Collateral Obligation" other than clauses [(b), (d), (i), (r) (solely to the extent that a Workout Loan may include equity securities that are received or attached as part of a "unit", provided that no portion of the purchase price of such Workout Loan may be attributable to such equity securities), (u), (w), (dd)] (provided that no Workout Loan may have an Underlying Asset Maturity later than two years after the Stated Maturity of the Notes) and (ff), (ii) is senior or *pari ~~passe~~passu* in right of payment to the corresponding Collateral Obligation and (iii) if the Issuer (or the Portfolio Manager on its behalf) intends to invest Principal Proceeds in such Workout Loan, then at the time of such investment (or commitment to invest), the Portfolio Manager reasonably believes (not to be called into question as a result of subsequent events) that making such investment will (x) prevent bankruptcy or insolvency of the related obligor, (y) minimize material losses in connection with the related Collateral Obligation or (z) otherwise improve recovery prospects with respect to the related obligor or Collateral Obligation. For the avoidance of doubt, a Workout Loan may not be a Bond or equity security.

"Zero Coupon Security": Any loan or obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

Section 1.2 Assumptions as to Pledged Obligations. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets (or assets held by an ETB Subsidiary), with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation, 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) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Secured Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation

and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Reinvestment Test, except as otherwise specified in the Coverage Tests or the Interest Reinvestment Test, as applicable, such calculations will not include scheduled interest and principal payments on Defaulted Obligations or payments (including under any Hedge Agreement) as to which the Portfolio Manager or the Issuer has actual knowledge that such payments will not be made unless or until such payments are actually made.

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iii), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on Floating Rate Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a *pro forma* basis shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For purposes of determining whether [the ~~Effective~~Refinancing Date Overcollateralization Test has been satisfied], all calculations shall be made on *a pro forma* basis giving effect to any purchases and sales, and, for purposes of determining whether any Coverage Test or the Interest Reinvestment Test has been satisfied on any Determination Date for purposes of the Priority of Payments, all calculations shall be made on *a pro forma* basis after giving effect to any payments made through the applicable clause of the Priority of Payments.

(g) 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.

(h) If one or more Collateral Obligations included in the Assets would be deemed Current Pay Obligations but for the applicable percentage limitation in the definition thereof, the Portfolio Manager shall determine which such Collateral Obligations have the lowest Market Value expressed as a percentage of par and such Collateral Obligations with the lowest Market Value expressed as a percentage of par 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.

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

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

(k) For purposes of calculating compliance with the Investment Criteria, the Portfolio Manager may elect to execute one or more Trading Plans (with notice to the Trustee, the Collateral Administrator and the Rating ~~Agency~~Agencies, which notice shall include the identity of all sales and purchases forming part of such Trading Plan); provided that if a previous Trading Plan failed to comply with the Investment Criteria, the Portfolio Manager shall so notify the Rating ~~Agency~~Agencies. Upon receipt of a notice of a Trading Plan from the Portfolio Manager, the Trustee shall promptly make the notice available via its internet website in accordance with Section 10.7(i). "Trading Plan" means, with respect to any proposed investment, a plan under which compliance with the Investment Criteria will be evaluated after giving effect to all sales and purchases proposed to be entered into within [ten] Business Days (determined as of the trade date of each such proposed sale and reinvestment) following the date of determination of such compliance; provided that (i) no Trading Plan may be executed over a time period that includes a Determination Date (unless such Determination Date is related to a Redemption Date); (ii) no Trading Plan may relate to the purchase of Collateral Obligations having an Aggregate Principal Balance in excess of [7.5]% of the Collateral Principal Amount; (iii) only one Trading Plan may be outstanding at any time; (iv) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan, 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; [(v) with respect to the Collateral Obligations to be acquired under such Trading Plan, there may not be a differential of more than three years between the earliest stated maturity and the latest stated maturity of such Collateral Obligations; and (vi) none of the Collateral Obligations to be acquired under such Trading Plan may have a stated

maturity of less than six months from such date of determination]; provided, further, that, subject to the restrictions with respect to Trading Plans set forth in the immediately preceding proviso, the Portfolio Manager may modify any Trading Plan during the applicable [ten (10)] Business Day period with respect to such Trading Plan, and such modification shall not be deemed to constitute a failure of such Trading Plan.

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

(m) For purposes of calculating clauses (d) and (o) of the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

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

(o) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

(p) No Restructured Loan or Specified Equity Security shall be included in the calculation of any Coverage Test, any Collateral Quality Test or the Interest Reinvestment Test, regardless of whether such Restructured Loan or Specified Equity Security would otherwise qualify as a Collateral Obligation; provided that a Workout Loan shall be included in the calculation of any Overcollateralization Test.

(q) For all purposes (including calculation of the Coverage Tests, the Interest Reinvestment Test and the calculation required pursuant to Section 5.1(g)), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(r) For purposes of calculating compliance with any tests, ratios, or calculations under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(s) For reporting purposes (other than tax reporting) and for purposes of calculating the Coverage Tests, the Investment Criteria and the requirements of Section 12.2, assets held by any ETB Subsidiary shall be treated as Collateral Obligations or Equity Securities, as applicable, owned by the Issuer (and the equity interest in such ETB Subsidiary shall not be included in such calculation). Amounts received by the Issuer from any ETB Subsidiary shall be

allocated to Interest Proceeds or Principal Proceeds in the same manner as if the underlying asset were owned by the Issuer directly.

(t) Any future anticipated tax liabilities of an ETB Subsidiary related to an asset held by such ETB Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Coupon (which exclusion, for the avoidance of doubt, may result in such asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

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

(v) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the 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.

(w) All calculations related to Maturity Amendments, the Investment Criteria, Bankruptcy Exchanges, Discount Obligations, Restructured Loans, Specified Equity Securities, any definitions related to any of the foregoing, and any other calculations that would be calculated cumulatively from the ~~Closing~~Refinancing Date will be reset at zero on the date of any Optional Redemption or Refinancing of the Secured Notes in whole.

(x) Any determination, decision or election that may be made by the ~~Designated Transaction Representative~~Portfolio Manager with respect to Term SOFR or any ~~Alternate Benchmark~~Fallback Rate or any rate that is an alternative or replacement for or successor to Term SOFR or any ~~Alternate Benchmark~~Fallback Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the ~~Designated Transaction Representative's~~Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes or the Issuer ~~but subject to the definition of "Alternate Benchmark Rate" and the definitions referred to therein~~, shall become effective without consent from any other party.

(y) Any Margin Stock acquired by the Issuer shall be carried as a Subordinated Note Financed Obligation.

(z) For purposes of determining the total potential indebtedness of any Obligor with respect to a Drop Down Asset or any Obligor with respect to a Subject Asset, such total potential indebtedness shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset or Drop Down Asset, respectively.

(~~z~~aa) To the fullest extent permitted by applicable law and subject to the standard of care under the Portfolio Management Agreement and the legal, contractual and fiduciary duties owed by the Portfolio Manager, including the duty to act in the best interest of the Issuer, whenever in this Indenture or any other Transaction Document the Portfolio Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Portfolio Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting any other Person. The intent of granting authority to act in its "discretion" to the Portfolio Manager is that no other party's express consent is required to be obtained by the Portfolio Manager when acting pursuant to such grant of authority under this Indenture; provided that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Portfolio Manager.

ARTICLE 2
THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. As an administrative convenience or in connection with FATCA Compliance, 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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs).

Section 2.2 Forms of Notes.

(a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in Exhibit A-1 and Exhibit A-2 hereto.

(b) Regulation S Global Notes and Rule 144A Global Notes.

(i) The Notes of each Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S shall each be issued initially in the

form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A-1 or Exhibit A-2 hereto (each, a "Regulation S Global Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided, except that (x) purchasers of Secured Notes may elect to have their Secured Notes issued in the form of one or more permanent notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 (each, a "Certificated Secured Note") and (y) purchasers of Subordinated Notes may elect to have their Subordinated Notes issued in the form of one or more permanent notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2, (each, a "Certificated Subordinated Note" and, together with the Certificated Secured Notes, the "Certificated Notes").

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A-1 or Exhibit A-2 hereto (each, a "Rule 144A Global Note"), which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided, except that purchasers may elect to have their Notes issued in the form of a Certificated Note.

(iii) Any ERISA Limited Securities purchased by Benefit Plan Investors (except in the case of Benefit Plan Investors purchasing ERISA Limited Securities on the Closing Date or the Refinancing Date, as applicable) or Controlling Persons (except in the case of Controlling Persons purchasing ERISA Limited Securities on the Closing Date or the Refinancing Date, as applicable), and any Notes sold to persons that are Accredited Investors (and not Qualified Institutional Buyers and Qualified Purchasers), shall be issued in the form of Certificated Notes.

(iv) The Aggregate Outstanding Amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

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

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

owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Certificated Securities. Except as provided in Section 2.11 hereof, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The Aggregate Outstanding Amount of Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to ~~$407,500,000~~[●] Aggregate Outstanding Amount of Notes, except for Deferred Interest with respect to the Deferrable Notes, Additional Notes issued pursuant to Section 2.4 and Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6 or Section 8.5 and Notes issued pursuant to supplemental indentures in accordance with Article 8.

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

Notes

Class Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Class F Notes	Original Subordinated Notes[3]	Additional Subordinated Notes[3]
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer	Issuer
Original Principal Amount	$248,000,000[●]	$[●]	$56,000,000[●]	$22,400,000[●]	$22,400,000[●]	$[●]	$19,200,000[●]	$39,500,000	$[●]
Stated Maturity (Payment Date in)	January 2034[●] 20[●]	[●] 20[●]	January 2034[●] 20[●]	January 2034[●] 20[●]	January 2034[●] 20[●]	[●] 20[●]	January 2034[●] 20[●]	January 2034[●] 20[●]	[●] 20[●]
Minimum Denominations (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)	$[250,000] ($1.00)
Index[1]	Benchmark Rate	Benchmark Rate	Benchmark Rate	Benchmark Rate	Benchmark Rate	Benchmark Rate	Benchmark Rate	N/A	N/A
Interest Rate[2]	Benchmark Rate + 1.12[●]%	Benchmark Rate + [●]%	Benchmark Rate + 1.75[●]%	Benchmark Rate + 2.30[●]%	Benchmark Rate + 3.60[●]%	Benchmark Rate + [●]%	Benchmark Rate + 6.81[●]%	N/A	N/A
Initial Rating(s)									
Moody's	"[Aaa (sf)]"	N/A	N/A	N/A	N/A	N/A	At least "Baa3B3 (sf)"	N/A	N/A
Fitch	N/A	"[AAAsf]"	At least "Aa2 (sf)[AAsf"]	At least "A2 (sf)[Asf]"	At least "Ba3 (sf)[BBB-sf]"	At least "[BB-sf]"	N/A		
Ranking:									

Class Designation	Class A-1-R Notes	Class A-2-R Notes	Class ~~B~~B-R Notes	Class ~~C~~C-R Notes	Class ~~D~~D-R Notes	Class E-R Notes	Class ~~E~~F Notes	Original Subordinated Notes[(3)]	Additional Subordinated Notes[(3)]
Priority Classes	None	A-1-R	A-1-R, A-2-R	A~~, B~~-1-R, A-2-R, B-R	A~~, B, C~~-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R	A~~, B, C, D~~-1-R, A-2-R, B-R, C-R, D-R, E-R	A~~, B, C, D, E~~-1-R, A-2-R, B-R, C-R, D-R, E-R, F	A-1-R, A-2-R, B-R, C-R, D-R, E-R, F
Pail Passu Classes	None	None	None	None	None	None	None	None	None
Junior Classes	~~B, C, D, E~~A-2-R, B-R, C-R, D-R, E-R, F, Subordinated Notes	B-R, C-R, D-R, E-R, F, Subordinated Notes	~~C~~C-R, ~~D~~D-R, ~~E~~E-R, F, Subordinated Notes	~~D~~D-R, ~~E~~E-R, F, Subordinated Notes	~~E~~E-R, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None	None
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	N/A	N/A
Re-Pricing Eligible Class	~~No~~[Yes]	[Yes]	~~No~~[Yes]	~~No~~[Yes]	~~No~~[Yes]	[Yes]	[Yes]	N/A	N/A
ERISA Limited Securities	No	No	No	No	No	Yes	Yes	Yes	Yes

(1) ~~As of June 30, 2023, the~~The initial Benchmark Rate for the Secured Notes will be ~~Adjusted~~ Term SOFR. ~~See the definitions of~~The Benchmark Rate ~~and Adjusted Term SOFR.~~is calculated as set forth in the Indenture[; provided that the Benchmark Rate for the first Interest Accrual Period after the Refinancing Date will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available].

(2) The Interest Rate applicable to any Re-Pricing Eligible Class is subject to change as set forth in Section 9.7.

(3) The Subordinated Notes do not bear interest at a stated rate but will receive distributions on each Payment Date in accordance with the Priority of Payments.

The Notes shall be issuable in the applicable Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of the representation letter delivered by the initial purchaser of such Notes.

Section 2.4 Additional Notes.

(a) At any time during the Reinvestment Period (or in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes, at any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, with the consent of the Portfolio Manager, may issue (1) Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) (the "Junior Mezzanine Notes"), (2) additional Subordinated Notes only and/or (3) 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 Notes Proceeds, as Principal Proceeds or Interest Proceeds in accordance with the following clause (vi); provided, that the following conditions are met:

(i) such issuance is approved by a Majority of the Subordinated Notes (unless such issuance is being made in order to permit the Portfolio Manager or another party in respect of the Issuer to comply with the U.S. Risk Retention Rules, if the Portfolio Manager has determined in its reasonable judgment that the U.S. Risk Retention Rules applies to the transactions contemplated hereby (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 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 ~~Closing~~Refinancing Date and (ii) a Majority of the Controlling Class has consented to such additional issuance;

(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 (except that such Additional Notes shall bear the same type of interest, either at a fixed rate or a floating rate, as the initial Notes of that Class) and price of such Notes do not have to be identical to those of the initial Notes of that Class); provided that the interest rate of any such additional Secured Notes will not be greater than the Interest Rate of the applicable Class of Secured Notes unless the Rating Agency Condition is satisfied;

(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 or in the case of a Risk Retention Issuance, 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 ~~Agency~~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 Portfolio Manager together with a Majority of the Subordinated Notes may designate any portion of Additional Junior Notes Proceeds to be applied to a Permitted Use;

(vii) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, Tax Advice will be delivered to the Trustee to the effect that (1) the additional issuance will not alter the U.S. federal tax characterization as debt of any other Outstanding Class of Notes that was characterized as debt at the time of issuance, provided that Tax Advice will not be required with respect to any Class if 100% of the holders of such Class have consented to a waiver of such requirement, and (2) any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the Tax Advice described in this clause (2) 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;

(viii) unless only additional Subordinated Notes are being issued, any additional Notes will be issued in a manner that allows 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 in the case of a Risk Retention Issuance, each Overcollateralization Ratio Test for each Class of Secured Notes is maintained or improved after giving effect to such issuance of Additional Notes and the application of the net proceeds thereof;

(x) [so long as the Class A-1 Notes remain Outstanding, in the case of any issuance including Subordinated Notes, such issuance of Subordinated Notes is in an aggregate principal amount at least equal to U.S.$1,000,000;] and

(xi) 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 2.4(a), have been satisfied.

(b) Any Additional Notes of existing Classes, to the extent reasonably practicable, shall be offered first to holders of such Class in such amounts as are necessary to preserve their pro rata holdings 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. Any such offer to an existing Holder which has not been accepted within three Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase Additional Notes. Notwithstanding the foregoing, if the Portfolio Manager determines in its reasonable discretion that it is necessary for it to acquire Additional Notes in order to comply with the U.S. Risk Retention Rules, it shall have the right to acquire the necessary Additional Notes before any such Additional Notes are offered to any other person.

(c) Notwithstanding anything in this Section 2.4 or Section 3.2 to the contrary, the Co-Issuers or the Issuer may also issue Additional Notes in connection with an Optional Redemption by Refinancing, which issuance will not be subject to Section 2.4(a) or Section 3.2 but will be subject only to Section 9.2.

(d) For the avoidance of doubt, the fees and expenses associated with each such additional issuance may be payable by the Issuer as Administrative Expenses and subject the Priority of Payments.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic as described in Section 14.3 hereof Notes bearing the manual, facsimile or electronic 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 Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor

and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, facsimile or electronic signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser, the Refinancing Initial Purchaser or any Holder of Notes a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes in the applicable Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in the applicable Minimum Denominations and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the 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 his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

(c) (i) No transfer of any ERISA Limited Security will be effective, and the Trustee will not recognize any such transfer, if it would result in 25% or more of the total value of any Class of ERISA Limited Securities being held by Benefit Plan Investors, as calculated in accordance with the Plan Asset Regulation (the "25% Limitation"). For purposes of these calculations and all other calculations required by this subsection, any ERISA Limited Securities held by a Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer, or the Co-Issuer, to the extent applicable, or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a Person (as defined in 29 C.F.R. Section 2510.3-101(f)(3))) (a "Controlling Person"), the Trustee, the Portfolio Manager and their respective affiliates shall be disregarded and not treated as being Outstanding. In addition, if any Holder of ERISA Limited Securities (a) informs the Trustee that as a result of a proposed transfer of interests in, or securities issued by, such Holder, all or a specified portion of the ERISA Limited Securities owned by such Holder would be deemed to be held by a Benefit Plan Investor and (b) requests the Trustee to determine and notify such Holder whether the 25% Limitation would be exceeded after giving effect to such transfer, then the Trustee shall make such determination, subject to the last sentence of this clause (i), and notify such Holder accordingly. Each Holder of ERISA Limited Securities shall be required to covenant that it will inform the Trustee of any such transfer, will not permit any such transfer that would cause the 25% Limitation to be exceeded to become effective, and will notify the Trustee of the effectiveness of any transfer that is not prohibited by this paragraph. After it is notified of the effectiveness of any transfer pursuant to the foregoing sentence, the Trustee shall regard the ERISA Limited Securities held by such Holder (or specified portion thereof) as being held by a Benefit Plan Investor in future calculations of the 25% Limitation made pursuant to this Indenture unless subsequently notified by such Holder that such Notes (or specified portion thereof) would no longer be deemed to be held by Benefit Plan Investors. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates

received pursuant to the terms of this Section 2.6 and only Notes that a Bank Officer of the Trustee actually knows to be so held shall be so disregarded.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. Persons and the Co-Issuer shall not issue or permit the transfer of any limited liability company or member interests of the Co-Issuer to U.S. Persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f). Subject to clauses (i), (ii) and (iii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor DTC or such successor's nominee.

(i) Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. Person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, then the Trustee or Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the

Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Trustee or Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Trustee or Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser, then the Trustee or Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Trustee or Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. If a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B-3 (in the case of ERISA Limited Securities only) and Exhibit B-4 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated Notes, registered in the names specified in the instructions in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal

amounts being equal to the Aggregate Outstanding Amount of the interest in such Global Notes transferred by the transferor), and in the applicable Minimum Denominations.

(iv) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers and comply with Rule 144A or are to persons who are not U.S. Persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) So long as a Certificated Note remains Outstanding, transfers of a Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.6(g).

(i) Transfer and Exchange of Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of one or more Certificated Notes of the same Class, such Holder may transfer or cause the transfer of such Note as provided below. Upon receipt by the Trustee or the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee and (B) a certificate in the form of Exhibit B-3 (in the case of ERISA Limited Securities only) and Exhibit B-4 attached hereto given by the transferee of such Certificated Note, then the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal or face amounts designated by the transferee (the aggregate of such principal or face amounts being equal to the Aggregate Outstanding Amount of the Certificated Notes surrendered by the transferor), and in the applicable Minimum Denominations. Certificated Notes may be exchanged in the manner set forth in Section 2.6(g)(ii).

(ii) Exchange of Certificated Notes. If a Holder of one or more Certificated Notes wishes at any time to exchange such Certificated Notes for one or more Certificated Notes of the same Class of different principal amounts, such holder may exchange or cause the exchange of such Certificated Notes for Certificated Notes bearing the same designation as the Certificated Notes endorsed for exchange. Upon receipt by the Applicable Issuers and the Trustee or the Registrar of (x) such Holder's Certificated Notes properly endorsed for such exchange and (y) written instructions from such Holder designating the number and principal or face amounts of the Certificated Notes to be issued (the aggregate of such principal or face amounts being equal to the aggregate principal or face amount of the Certificated Notes surrendered for exchange), then the Registrar shall cancel such Certificated Notes in accordance with Section 2.10, record the exchange in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Notes endorsed for exchange, registered in the

same names as the Certificated Notes surrendered by such Holder, in different principal or face amounts designated by such Holder, and in the applicable Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Note or Rule 144A Global Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note or Rule 144A Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Regulation S Global Note or Rule 144A Global Note, as applicable. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-3 (in the case of ERISA Limited Securities only) attached hereto executed by the transferor, (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 Note or Rule 144A Global Note, as applicable, in an amount equal to the Certificated Note 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, as applicable, to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, equal to the principal amount of the Certificated Note transferred or exchanged.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the form of Exhibit A-1 or Exhibit A-2 hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between the Issuer and the Initial Purchaser or the Refinancing Initial Purchaser, as applicable, on the one hand, and any initial purchasers on the Closing Date or the Refinancing Date, as applicable, on the other hand):

(i) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or

investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any Transaction Party other than any statements in the final Offering Memorandum for such Notes, and such beneficial owner has read and understands such final Offering Memorandum; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own 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 advisers as it has deemed necessary and not upon any view expressed by any of the Transaction Parties; (D) such beneficial owner is either (1) both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) (i) a Qualified Purchaser or (ii) corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (2) not a U.S. Person and is acquiring the Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S; (E) if such beneficial owner is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, such beneficial owner is either (1) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (2) both (a) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and (b) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the Investment Company Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act; (F) such beneficial owner is acquiring its interest in such Notes for its own account; (~~F~~G) such beneficial owner was not formed for the purpose of investing in such Notes; (~~G~~H) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; and (~~H~~I) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes and provide notice of the relevant transfer restrictions to subsequent transferees; provided that in the case of clauses (A), (B) and (C) above, the Portfolio Manager or an Affiliate of the Portfolio Manager has acted as financial and investment advisor to certain accounts for the benefit of certain beneficial owners of Notes managed by the Portfolio Manager or such Affiliate of the Portfolio Manager and in that capacity has provided, and in the future may provide, advice to such beneficial owners of Notes.

(ii) In the case of the Co-Issued Notes, on each day from the date on which such beneficial owner acquires its interest in such Co-Issued Notes through and including the date on which such beneficial owner disposes of its interest in such Co-Issued Notes that either (x) it is neither a Benefit Plan Investor nor a governmental, church or other plan which is subject to any Similar Law or (y) its acquisition, holding and disposition of such Co-Issued 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, church or other plan, a violation of any Similar Law). Any purported transfer of a Secured Note, or any

interest therein to a purchaser or transferee that does not comply with the requirements specified in the applicable documents will be of no force and effect and shall be null and void *ab initio*.

(iii) Each purchaser of Global Class E Notes, Global Class F Notes or Global Subordinated Notes from the Issuer in the initial offering on the Closing Date or the Refinancing Date, as applicable, will be required to represent and warrant, with certificates substantially in the form of Exhibit B-3 hereto, with respect to each day it holds such Class E Note, Class F Note or Subordinated Note or any beneficial interest therein, (1) whether or not the purchaser or transferee is a Benefit Plan Investor, (2) whether or not the purchaser or transferee is a Controlling Person and (3) (a) if it is a Benefit Plan Investor, its acquisition, holding and disposition of Class E Notes, Class F Notes or Subordinated Notes, as applicable, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Class E Notes ~~or~~, Class F Notes or Subordinated Notes or interest therein will not be, subject to any Other Plan Law and (y) its acquisition, holding and disposition of such Class E Notes, Class F Notes or Subordinated Notes will not constitute or result in a violation of any Similar Law. Each purchaser from the Issuer in the initial offering on the Closing Date or Refinancing Date, as applicable, of a Global Class E Note, Global Class F Note or Global Subordinated Note that fails to provide the certification described in the prior sentence will be deemed to have represented and warranted, with respect to each day it holds such Class E Note, Class F Note or Subordinated Note or any beneficial interest therein, that (1) such purchaser is not a Benefit Plan Investor or Controlling Person and (2) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Class E Notes ~~or~~, Class F Notes or Subordinated Notes or interest therein will not be, subject to any Other Plan Law and (y) its acquisition, holding and disposition of such Class E Notes, Class F Notes or Subordinated Notes will not constitute or result in a violation of any Similar Law. Such purchaser or transferee, as applicable, acknowledges that no Class E Notes, Class F Notes or Subordinated Notes may be acquired by any purchaser or transferee, as applicable, that is a Benefit Plan Investor or Controlling Person if it would cause 25% or more of the total value of the Class E Notes ~~or~~, Class F Notes or Subordinated Notes to be held by Benefit Plan Investors, disregarding interests held by Controlling Persons. Each purchaser or transferee of Global Class E Notes, Global Class F Notes or Global Subordinated Notes other than from the Issuer in the initial offering on the Closing Date or the Refinancing Date, as applicable, will be deemed to have represented and warranted, with respect to each day it holds such Class E Note, Class F Note or Subordinated Note or any beneficial interest therein, that (1) such purchaser or transferee is not a Benefit Plan Investor or Controlling Person and (2) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Class E Notes ~~or~~, Class F Notes or Subordinated Notes or interest therein will not be, subject to any Other Plan Law and (y) its acquisition, holding and disposition of such Class E Notes, Class F Notes or Subordinated Notes will not constitute or result in a violation of any Similar Law. No Global Class E Notes, Global Class F Notes or Global Subordinated Notes may be acquired other than from the Issuer in the initial offering on the Closing Date or the Refinancing Date, as applicable, by Benefit Plan Investors or Controlling Persons. Any purported transfer of Global Class E Notes, Global Class F Notes or Global Subordinated Notes, or any interest therein, to a purchaser or transferee that does not comply with the requirements of this paragraph will be of no force and effect, shall be null and void *ab initio* and the Issuer will have the right to direct the purchaser to transfer the Class E Notes,

Class F Notes or Subordinated Notes, or any interest therein, as applicable, to a person who meets the foregoing criteria.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.

(vii) It is not a member of the public in the Cayman Islands.

(viii) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(ix) Such beneficial owner, by acceptance of such Notes, will be deemed to agree to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve company with Cayman Islands anti-money laundering regulations and to update or replace such information or documentation as necessary.

(x) Such beneficial owner agrees not to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy law or the law of any other

jurisdiction prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-3 (in the case of ERISA Limited Securities only) and Exhibit B-4.

(k) Any purported transfer of a Note, or any interest therein, to a purchaser or transferee not in accordance with this Section 2.6 shall be of no force and effect and shall be null and void *ab initio.*

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

(m) Any holder may assign its voting rights to one or more assignees pursuant to agreements entered into between such holder and the assignees. Holders shall not assign voting rights to a person that has no right to cashflows from the applicable Notes (directly or indirectly) or retain voting rights when such holders have no remaining right to cashflow from the applicable Notes (directly or indirectly).

(n) Each purchaser will not institute against, or join any other person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws until 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. Each purchaser understands that 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 Trustee to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture and that any holder or beneficial owner of a Note, the Trustee, the Portfolio 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, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

(o) Each purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(p) The Trustee, the Registrar and the Co-Issuers shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be

able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Notes. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding. If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

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

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) Each Class of Secured Notes shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferrable Notes, any payment of interest due on such Class of Deferrable Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which such interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferrable Notes and (iii) which is the Stated Maturity of such Class of Deferrable Notes. Deferred Interest on any Class of Deferrable Notes shall not be added to the principal balance of such Class of Deferrable Notes and will be payable in accordance with the Priority of Payments. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity, unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A-1 Note, Class A-2 Note or Class B Note, or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C Note or, if no Class C Notes are Outstanding, any Class D Note or, if no Class D Notes are Outstanding, any Class E Note or, if no Class E Notes are Outstanding, any Class F Note that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur after principal on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1 hereof.

(d) As a condition to the payment of principal of and interest on any Secured Note and any payment with respect to any Subordinated Note, without the imposition of withholding tax, the Trustee and any Paying Agent may require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Notes under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Notes and any payment with respect to any Subordinated Notes shall be made by the Trustee in U.S. Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a U.S. Dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Certificated Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Portfolio Manager, the Collateral Administrator nor any Paying Agent will have any responsibility or liability for any aspect of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per $100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of such Class

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

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360.

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are at all times and from time to time limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, partner, employee, shareholder, member, manager or incorporator of either the Co-Issuers, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered and upon registration of transfer of or in exchange for or in lieu of any other Notes of the same Class shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee shall treat as the owner of such 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 such Note and on any other date for all

other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen (including Secured Notes repurchased by the Issuer pursuant to Section 9.8), shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift or contribution) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article 9 hereof, or for replacement in connection with any Note deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted hereunder. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order that they be returned to it. In the event that either of the Co-Issuers seeks to repurchase and cancel Secured Notes, the Trustee will only cancel such Secured Notes if it has received an Officer's certificate from the Portfolio Manager on behalf of the Issuer, certifying that the Secured Notes to be cancelled have been repurchased in accordance with the conditions set forth in Section 9.8.

Section 2.11 Certificated Notes.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) if at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note will be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes in the applicable Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(h), bear the legends set forth in the form of Exhibit A-1 or Exhibit A-2 hereto and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent

Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

(e) In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued.

Section 2.12 Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations.

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

(b) If (A) (x) any U.S. person that is not either (i) a QIB/QP or (ii) an Institutional Accredited Investor and a Qualified Purchaser shall become the beneficial owner of an interest in any Secured Note and (y) any U.S. person that is not (i) a QIB/QP or (ii) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser shall become the beneficial owner of an interest in any Subordinated Note (any such person a "Non-Permitted Holder") or (B) any beneficial owner of an interest in any Note is designated as a Non-Compliant Holder, the Issuer may (in its sole discretion), promptly after discovery (or after designation as a Non-Compliant Holder) that such person is a Non-Permitted Holder or a Non-Compliant Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder or Non-Compliant Holder demanding that such Non-Permitted Holder or Non-Compliant Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder or Non-Compliant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Non-Compliant Holder fails to so transfer such Notes, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Notes, (2) assign

such Notes a separate CUSIP number or numbers and (3) have the right, without further notice to the Non-Permitted Holder or Non-Compliant Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is a not a Non-Permitted Holder or Non-Compliant Holder on such terms as the Issuer may choose. For these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to comply with FATCA. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer or the Portfolio Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder or Non-Compliant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or Non-Compliant Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Non-Compliant Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not 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. In addition, in the case of a Non-Compliant Holder, the Issuer is authorized to withhold amounts otherwise distributable to the investor, to compel the investor to sell its Notes and, if the investor does not sell its Notes within 30 days after notice from the Issuer, to sell the investor's Notes on behalf of the investor. None of the Co-Issuers, the Portfolio Manager, the Initial Purchaser or the Refinancing Initial Purchaser will be required to purchase any such Notes required to be so sold. Any beneficial owner of a Note held in global form shall, by its ownership thereof, be deemed to have consented to any such required sale.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Limited Security to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in an ERISA Limited Security who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation required by Section 2.6 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery by the Issuer that such person is a Non-Permitted ERISA Holder (or upon notice from the Trustee if it makes the discovery (who agrees to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its ERISA Limited Securities the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such ERISA Limited Securities or interest in such ERISA Limited Securities to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may

choose. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the ERISA Limited Securities and selling such ERISA Limited Securities to the highest such bidder. However, the Issuer or the Portfolio Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each ERISA Limited Security, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the ERISA Limited Securities agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the ERISA Limited Securities sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Tax Treatment; Tax Certifications.

(a) Each Holder of a Note agrees, for all U.S. federal, state and local income tax purposes, to treat (A) the Issuer as a corporation, (B) the Issuer (and not the Co-Issuer) as the issuer of the Co-Issued Notes, and (C) the Secured Notes as debt and the Subordinated Notes as equity, and, in each case, will take no action inconsistent with such treatment unless required by law, it being understood that this paragraph shall not prevent a holder of Class E Notes or Class F Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to such Notes.

(b) Each Holder and beneficial owner agrees to provide the Issuer and the Trustee, or their respective agents, (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee, or their respective agents, to comply with U.S. tax information reporting requirements relating to its adjusted basis in its Notes and (B) any additional information that the Issuer, the Trustee or their respective agents request in connection with any Form 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each Holder and beneficial owner acknowledges that the Issuer, the Trustee or their respective agents may provide such information and any other information concerning its investment in the Notes to the IRS.

(c) Each Holder and beneficial owner will timely furnish the Issuer or its agents tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W- 9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or

back-up withholding upon payments to such Holder. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(d) Each Holder of a Note (and any interest therein) by acceptance of such Note, or its interest in such Note, as the case may be, shall be deemed to have represented and agreed to (i) provide the Issuer (and its agents) and any applicable Intermediary with the Holder FATCA Information and will take any other actions that the Issuer, the Portfolio Manager, the Trustee or any of their respective agents deem necessary to comply with its Holder Reporting Obligation, (ii) update any such information promptly upon learning that any such information previously provided has become obsolete or incorrect or as otherwise required and (iii) in the event the Holder fails to provide such Holder FATCA Information or comply with its Holder Reporting Obligation, take such actions or update such information, or if such Holder's ownership would prevent the Issuer from complying with any obligations or requirements imposed on a "Participating FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder, or otherwise prevent the Issuer from achieving FATCA Compliance or Cayman FATCA Compliance, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any cost, loss or liability suffered as a result of such failure and (B) the Issuer will have the right to compel the holder to sells its Notes or, if such holder does not sell its Notes within 30 days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes.

(e) Each Holder of an Issuer Only Note (and any interest therein) by acceptance of such Note, or its interest in such Note, as the case may be, shall be deemed to have represented and agreed that, if it is not a "United States person" as defined in Section 7701(a)(30) of the Code, (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it has provided an IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, certifying that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, and (ii) it is not purchasing such Note or any interest therein in order to reduce its U.S. federal income tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(f) Each Holder of a Subordinated Note (and any interest therein) that owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations Section 1.1471-5(i) (or any successor provision)) represents that it will (A) confirm that any member of such expanded affiliated group (provided that, for purposes of this paragraph, it shall be assumed that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial

institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(g) Each Holder of a Subordinated Note will not treat any income with respect to such Subordinated Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h) or (~~2~~i) of the Code.

Section 2.14 No Gross Up. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed (including in connection with FATCA) on payments in respect of the Notes. Any such amounts withheld or deducted shall be treated as having been paid to the Holder by the Issuer.

ARTICLE 3
CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication upon Issuer Order and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and, in the case of the Issuer, the Portfolio Management Agreement, the Account Control Agreement, the Collateral Administration Agreement, any Hedge Agreements and related Transaction Documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered, and the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered, and duly authorized by all necessary corporate action on the part of the Co-Issuers and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date

and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no authorization, approval or consent of any governmental body is required for the valid issuance of the Notes applied for by it or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given.

(iii) U.S. Counsel Opinions. Opinions of Mayer Brown LLP, U.S. Counsel to the Co-Issuers, Milbank LLP, U.S. counsel to the Portfolio Manager and Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in Default under this Indenture 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 or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

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

(vii) Portfolio Management Agreement and Collateral Administration Agreement. An executed counterpart of the Portfolio Management Agreement and the Collateral Administration Agreement.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date securing the Notes and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate provided by the Portfolio Manager in accordance with Section 3.1(a)(xiv), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1 (a)(viii); and

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter issued or signed by the Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned the applicable initial rating and that such ratings are in full force and effect on the Closing Date.

(xi) Accounts. A certificate evidencing the establishment of each of the Accounts.

(xii) Order for Deposit of Funds into Accounts. (a) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, directing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Ramp-up Account for use pursuant to Section 7.18 and Section 10.3(c), (b) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, directing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(e) and (c) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, directing the deposit

of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d).

(xiii) [reserved].

(xiv) Certificate of the Portfolio Manager Regarding Portfolio. A certificate of an Authorized Officer of the Portfolio Manager, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of the Collateral Obligation on the Closing Date:

(A) each Collateral Obligation satisfies the requirements of "Collateral Obligation";

(B) the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Investment Criteria; 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 Closing Date is at least U.S.$396,000,000.

(xv) 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 Issuance of Additional Notes. Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it specifying the Stated Maturity, principal amount and, if applicable, Interest Rate, of the Additional Notes to be authenticated and delivered and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

issuance of such Additional Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given.

(iii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it 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 and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(iv) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter issued or signed by ~~the~~each Rating Agency, as applicable, with respect to any Additional Notes that are rated, as applicable.

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to the custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any such custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and shall be subject to the requirements of Section 10.1. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account, established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Account Control Agreement (or any successor agreement in substantially the same form).

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments,

the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) 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 such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE 4
SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders of Notes as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

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

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, (B) will become due and payable at their Stated Maturity within one year or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.3, Section 9.6 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness

on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided, however, that this clause (a) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded and the distribution of all the proceeds of the liquidation has been made;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and

(c) the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided that, upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, the Equity Securities, the Eligible Investments, the Restructured Loans and the Workout Loans effected pursuant to Article 5, the requirements of clauses (a) and (b) above shall be deemed satisfied for the purposes of discharging this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1, 14.13 and 14.14 hereof shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE 5

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note, Class A-2 Note or Class B Note or, if there are no Class A-1 Notes, Clas A-2 Notes or Class B Notes Outstanding, any Secured Note comprising the Controlling Class at such time, and the continuation of any such default for five Business Days or (ii) any principal of, interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date, as applicable; provided that, in each case, if such failure resulted solely from an administrative error or omission by the Trustee, such failure continues for seven Business Days after a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; provided that, notwithstanding the foregoing, any failure to effect a Refinancing, an Optional Redemption, or a Re-Pricing (including a Redemption Settlement Delay or with respect to a Deferred Redemption Date) will not be an Event of Default;

(b) unless legally required or permitted to withhold such amounts, the failure by the Issuer on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments (other than as provided in clause (a) above), which failure is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such failure has been given to the Issuer by the Trustee or to the Issuer, the Trustee and the Portfolio Manager by a Majority of the Controlling Class (or, if such failure can only be remedied on a Payment Date, is not remedied by the later of the 30 day period specified above and the next Payment Date); provided that, if such failure has not been remedied within the period specified above (or before the next Payment Date, as applicable) it shall not constitute an Event of Default if corrective action is instituted within such specified period (or before the next Payment Date, as applicable) and is diligently pursued until the failure has been remedied;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default, in a material respect, in the performance, or breach, in a material respect, of any other material covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not an Event of Default), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the

Portfolio Manager by registered or certified mail or overnight courier or electronic mail, by the Trustee, or to the Applicable Issuers, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Portfolio Manager in writing) has commenced curing such default, breach or failure during the 30 day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 45 days (rather than, and not in addition to, such 30 day period specified above) after notice to the Applicable Issuers and the Portfolio Manager by registered or certified mail or overnight courier or electronic mail; provided that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from the continuation of such initial inaccurate report or certificate, and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure; provided, further, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing that has been withdrawn or cancelled in accordance with the terms of this Indenture shall not be an Event of Default.

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

(f) the institution by the shareholders or members, as applicable, 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 or members, as applicable, of the Issuer or the Co-Issuer to the institution of bankruptcy, insolvency or winding-up 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 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 taking of any action by the Issuer or the Co-Issuer in furtherance of any such action;

(g) on any Measurement Date on which the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount of all Collateral Obligations (other than Defaulted Obligations) *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and

(ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.50%; or

(h) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.$10,000 in accordance with the Priority of Payments set forth herein and continuation of such failure for a period of five Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Collateral Administrator, Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for seven Business Days after a responsible officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission.

Upon obtaining knowledge of the occurrence of an Event of Default (in the case of the Trustee, subject to Section 6.1(d) hereof), each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other of such Event of Default. Upon the occurrence of an Event of Default actually known to a Bank Officer of the Trustee, the Trustee shall promptly notify each Hedge Counterparty, the Noteholders (as their names appear on the Register), each Paying Agent, DTC and each of the Rating ~~Agency~~Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuers and the Rating ~~Agency~~Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Rating ~~Agency~~Agencies, may rescind and annul such declaration and its consequences if:

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

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

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) The Trustee has determined (based upon the information available to it) that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that have become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld) or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a Default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Notes, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, prosecute such Proceeding to judgment or final decree, and enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class (and, if the action of the Applicable Issuers pursuant to such written direction would have a material adverse effect on any Hedge Counterparty as determined by the Applicable Issuers, with the consent of such Hedge Counterparty), proceed to protect and enforce its rights and the rights of Holders of the Secured Notes by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or willful misconduct) and of the Holders of the Secured Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

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

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Secured Notes, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or willful misconduct.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder of the Secured Notes, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of the

Secured Notes in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, neither the Trustee nor any Holder may sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder; and

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

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and conclusively rely upon an opinion of an Independent investment banking firm of national reputation with demonstrated capabilities in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or the Refinancing Initial Purchaser, as to the

feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Holder of Secured Notes may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A-1 Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Priority of Payments and Article 13). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Notwithstanding anything to the contrary set forth herein, prior to the public sale of any Collateral Obligation or any other Asset made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Portfolio Manager (and/or its designated affiliate or managed account) a right of first refusal to purchase such Collateral Obligation or any other Asset (exercisable within two Business Days of the receipt of the related bid by the Trustee) at a price equal to the highest bid received by the Trustee in accordance with this Indenture (or if only one bid price is received, such bid price). The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Portfolio Manager (or any of its related parties described above) as described above or (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against

each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, the Trustee and the Holders and beneficial owners of the Notes may not, prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of its properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding. Notwithstanding anything to the contrary in this Article 5 or Section 13.1(d), in the event that any Proceeding described in the immediately preceding sentence or in Section 13.1(d) is commenced against the Issuer, the Co-Issuer or any ETB Subsidiary, the Issuer, the Co-Issuer or such ETB Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any ETB Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

Section 5.5 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10 and Article 12 unless:

(i) the Trustee, in consultation with the Portfolio Manager (so long as no "cause" (as defined in the Portfolio Management Agreement) for the termination of the Portfolio Manager has occurred and is continuing under the Portfolio Management Agreement) determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes

for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts payable to any Hedge Counterparty upon liquidation of the Assets and all Administrative Expenses);

(ii) if (regardless of any prior or subsequent other Event of Default) an Event of Default described in Section 5.1(a), (d), (g) or (h) has occurred and is continuing, a Majority of the Controlling Class (without consent of any other Class of Notes) directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation; provided that, this clause (ii) shall not apply in the case of an Event of Default described in Section 5.1(a) that arises solely from an acceleration of the Secured Notes due to an Event of Default in Section 5.1(b), (c), (e) or (f);

(iii) if an Event of Default described in Section 5.1(b), (c), (e) or (f) has occurred and is continuing, a Supermajority of each Class of Secured Notes (voting separately by Class) directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation of the Assets; or

(iv) if an Event of Default has occurred and is continuing and all of the Secured Notes have been repaid in full, a Supermajority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in any of clauses (i) through (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense) and rely on an opinion of an Independent investment banking firm of national reputation.

The Trustee shall notify the Rating ~~Agency~~Agencies in writing if it commences liquidation of the Assets in accordance with Section 5.5. The Trustee shall deliver to the

Noteholders, the Issuer and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. 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 after the occurrence of an Event of Default and during the continuance of which the Trustee retains the Assets pursuant to Section 5.5(a)(i); provided that any such request made more frequently than once in any 90 day period shall be at the expense of such requesting party or parties.

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied in accordance with the provisions of Section 11.1, at the date or 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 this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act at the direction of the group of Holders representing a greater percentage of the Controlling Class. If both groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture. Notwithstanding anything to the contrary contained herein, Holders and beneficial owners of Notes may enforce the obligations of other Holders and beneficial owners described in Section 13.1(d).

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest. Subject to Section 2.8(i), but notwithstanding any other provision in this Indenture, the Holders of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest become due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

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

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

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes, as the case may be.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy, or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

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

(b) in the payment of interest on the Class A-1 Notes, the Class A-2 Notes or the Class B Notes or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

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

(d) in respect of a representation contained in Section 7.19.

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

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

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as the Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date). Such waiver shall not affect the rights of any Hedge Counterparty, which rights shall be governed by its respective Hedge Agreements.

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders and the Portfolio Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee and the Portfolio Manager (and/or any of its Affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale

thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof The Holder(s) of Subordinated Notes may bid for and acquire any portion of the Assets in connection with a public or private Sale thereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act, the Trustee may seek an Opinion of Counsel.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Portfolio Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes and the Portfolio Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Portfolio Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6
THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not, on their face, they substantially conform to the requirements of this Indenture and shall promptly in the case of an Officer's certificate furnished by the Portfolio Manager, notify the Portfolio Manager if such certificate or opinion does not conform.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to incidental costs in connection with the performance of its ordinary services, under this Indenture; and

(v) in no event shall the Trustee be liable for special, punitive, indirect or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e) or (f) unless a Bank Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by a Bank Officer at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

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

(g) The Trustee shall not have any obligation to confirm the compliance by the Issuer or the Portfolio Manager with the U.S. Risk Retention Rules or the risk retention rules of any other jurisdiction.

(h) The Trustee shall have no responsibility or liability for determining or verifying (i) whether any asset constitutes a Specified Equity Security, Restructured Loan or Workout Loan, (ii) whether any Collateral Obligation constitutes a Subordinated Note Financed Obligation or whether the Subordinated Note Financed Obligation Designation Condition has been satisfied, (iii) whether the Initial Majority Subordinated Noteholder (or its Affiliates) continues to hold Notes after the Closing Date or whether the Initial Majority Subordinated Noteholder Condition has been satisfied or (iv) whether the Principal Proceeds Withdrawal Condition has been satisfied.

Section 6.2 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

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

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, liquidation, moratorium or other similar laws affecting the rights and remedies of creditors generally, and

subject to equitable principles (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 hereof to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party.

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 upon any resolution, certificate, statement, instrument, opinion, report (including, without limitation, an Accountants' Report), notice, request, direction, consent, order, note or other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the

Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report (including any Accountants' Report), notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

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

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, monitor or verify any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by a Bank Officer at the Corporate Trust Office and such notice references the Notes

generally, the Issuer or this Indenture. 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;

(m) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(o) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee), any non-Affiliated custodian, clearing agency, common depository, Euroclear or Clearstream and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine (x) the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets or (y) the authority of the Portfolio Manager to provide an instruction hereunder or under any other Transaction Document;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(q) the Trustee is not responsible or liable for the preparation, filing, continuation or correctness of financing statements or the validity or perfection of any lien or security interest;

(r) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(s) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee may obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting

documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(t) to the extent that the Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary, Transfer Agent or Custodian, the rights, privileges and indemnities set forth in this Article 6 shall also apply to the Trustee acting in each such capacity and shall be in addition to any other right, privilege and indemnities the Trustee may have in such capacity;

(u) to the extent not inconsistent herewith, the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article 6; provided that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement; and

(v) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation, Restructured Loan, Workout Loan, Equity Security or Specified Equity Security meets the criteria or eligibility restrictions imposed by this Indenture or the definition thereof or (ii) if the conditions specified in the definition of "Delivered" have been complied with.

Section 6.4 Trustee Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the certificates representing the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 Trustee May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust by the Trustee. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received or invested by it hereunder.

Section 6.7 Trustee Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder as set forth in a separate fee schedule

(which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or any other transaction document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to any term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager; and

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this Indenture or other documents executed in connection with this transaction, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 as provided in Sections 11.1(a)(i), (u) and iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder. No direction by the Noteholders or the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Sections 5.1(e) or (f) the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law; provided that, without limiting the Trustee's rights under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar

law, such expenses shall be subject to and payable only to the extent allowed under the Priority of Payments.

(e) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the satisfaction discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $200,000,000, subject to supervision or examination by federal or state authority, having (x) a CR Assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a CR Assessment by Moody's, a senior unsecured debt rating of at least "Baa3" by Moody's and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal of the Trustee; Appointment of Successor Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and the Rating ~~Agency~~Agencies. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and the Portfolio Manager (such consent, in the case of the Portfolio Manager, not to be unreasonably withheld). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed (i) at any time by written consent of the Portfolio Manager and Act of a Majority of the Controlling Class, (ii) at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class or (iii) by order of a court of competent jurisdiction, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Portfolio Manager, to the Rating ~~Agency~~Agencies and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor Trustee. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such

appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of the Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (with notice to the Rating ~~Agency~~Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file proofs of claims and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12. Any such co-trustee shall at all times be required to satisfy the eligibility criteria set forth in Section 6.8. If at any time the co-trustee shall cease to be eligible in accordance with the provisions of Section 6.8, it shall resign immediately and the Trustee may replace such co-trustee with a Person that satisfies such requirements.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the

extent funds are available therefor under Section 11.1(a)(i)(B), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Withholding by the Trustee. If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee 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 by the Issuer or may be withheld because of a failure by a Holder to provide its Holder FATCA Information or as a result of such Holder's status as a Non-Compliant Holder and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The Trustee may in its sole discretion withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.13. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the

Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Subordinated Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

The Co-Issuers (or the Trustee if the Trustee shall have appointed the Authenticating Agent) agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto, and the Trustee if it shall have paid such amounts shall be entitled to be reimbursed for such payments. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Notice of Default by the Trustee. Promptly (and in no event later than five Business Days) after the occurrence of any Default actually known to a Bank 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 provide to the Portfolio Manager, the Rating ~~Agency~~Agencies, and all Noteholders, as their names and addresses appear on the Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.16 Certain Duties of the Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion

(but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article 12 of this Indenture, as the case may be.

Section 6.17 Trustee Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any item of Pledged Obligation to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each Hedge Counterparty and the Holders of the Subordinated Notes, in furtherance of the foregoing, the possession by the Trustee of any item of Pledged Obligation, the endorsement to or registration in the name of the Trustee of any item of Pledged Obligation (including, without limitation, as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each Hedge Counterparty and the Holders of the Subordinated Notes.

ARTICLE 7
COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent

designated for purposes of surrender, transfer or exchange. As of the Closing Date, the Trustee designates the Corporate Trust Office for such purpose, as the place where Notes may be surrendered for transfer and exchange. The Co-Issuers hereby appoint Corporation Service Company, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; and provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely by reason of the location of the paying agent in such jurisdiction. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office of the Trustee. The Co-Issuers shall give prompt written notice to the Trustee, the Rating ~~Agency~~Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations and surrenders.

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

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient

to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee and the Rating ~~Agency~~Agencies; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, (a) such Paying Agent ~~satisfies the rating requirements specified in Section 6.8~~must have (x) a long-term counterparty risk assessment of at least "Baa3(cr)" by Moody's or a short-term counterparty risk assessment of at least "P 3(cr)" by Moody's or (y) if such entity does not have a counterparty risk assessment by Moody's, a long-term issuer credit or senior unsecured debt rating of at least "Baa3" by Moody's or a short-term issuer credit or senior unsecured debt rating of at least "P-3" by Moody's or such lower assessment or rating that satisfies the Moody's Rating Condition and (b) a short-term deposit rating of at least "F2" or a long-term deposit rating of at least "BBB" by Fitch or, if such entity does not have a deposit rating by Fitch, a short-term issuer default rating of at least "F2" by Fitch or a long-term issuer default rating of at least "BBB" by Fitch (or such lower rating that satisfies clause (ii) of the Rating Agency Condition). In the event that such successor Paying Agent ceases to have the required ratings specified above, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such trust 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 Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies (or limited liability companies, as applicable) incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio Manager and the Rating ~~Agency~~Agencies and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and provided, further, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives Tax Advice to the effect that it is not necessary to take such action outside of the United

States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal income taxes on a net basis.

(b) The Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders' or members', or other similar, meetings) are followed, (ii) maintain their books and records separate from any other Person, (iii) maintain their accounts separate from those of any other Person, (iv) not commingle any of their assets with those of another Person, (v) maintain an arm's length relationship with their Affiliates, (vi) each maintain separate financial statements (if any) from those of any other Person, (vii) pay their liabilities out of their respective funds, (viii) each hold themselves out as a separate entity and (ix) take affirmative steps to correct any misunderstanding regarding their separate identity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of a Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing: (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of ~~the~~each Rating Agency for bankruptcy remote entities and (y) is formed for the sole purpose of holding any asset that, if held directly by the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States or otherwise to be subject to U.S. federal income tax on a net basis (an "ETB Subsidiary"); (ii) the Co-Issuer shall not have any subsidiaries; and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are deemed to be employees), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

(c) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x), (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of Equity Securities and the disposition of Equity Securities and the proceeds thereof to the Issuer (and activities ancillary thereto) and that such ETB Subsidiary shall be subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, (vii) will have at least one director that is Independent from the Portfolio Manager, (viii) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (ix) will be treated as a corporation for U.S. federal income tax purposes; (x) will not acquire any real property, any ownership interest in real property or a controlling interest in any entity that owns real property; and (xi) will include in its constituent

documents provisions equivalent to those in Section 7.4(b) relating to the Issuer and the Co-Issuer relating to the separateness of such ETB Subsidiary. The Issuer shall provide prior written notice to the Rating ~~Agency~~Agencies of the formation of any ETB Subsidiary and of the transfer of any Equity Security to an ETB Subsidiary.

(d) The Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws against the ETB Subsidiary for the nonpayment of any amounts due hereunder until at least one year (or any longer applicable preference period then in effect) *plus* one day, after the payment in full of all of the Notes; provided that in the event that any proceeding described in this clause (d) is commenced against the ETB Subsidiary, the ETB Subsidiary, subject to the availability of funds as described in the immediately following proviso, shall promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the ETB Subsidiary adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the ETB Subsidiary under applicable bankruptcy law or any other applicable law); provided, further, that the reasonable fees, costs, charges and expenses incurred by the ETB Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 7.5 Protection of Assets.

(a) The Portfolio Manager on behalf of the Issuer will cause the taking of such action within the Portfolio Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Portfolio Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Portfolio Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the other Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare, execute and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such designation shall not impose upon the Trustee any obligations under this Section 7.5. The Issuer further authorizes the filing without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Bank as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 10.6 and Section 10.8 permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before the fifth anniversary of the Closing Date and every fifth anniversary thereafter, the Issuer shall furnish to the Trustee and the Rating ~~Agency~~Agencies an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

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

Section 7.8 Negative Covenants.

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Closing Date:

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

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or in order to comply with FATCA, the Cayman FATCA Legislation or any other applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby (including, without limitation, as a result of a Refinancing) or (B)(1) issue any additional class of securities (except as provided in Section 2.4 and Article 8) or (2) issue any additional shares, member interests or limited liability company interests, as the case may be;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Assets or any part thereof, any interest therein or the proceeds thereof or

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

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article 15;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any ETB Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees); and

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Portfolio Management Agreement.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not (and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not) acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, 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. The requirements of this Section 7.8(c) will be deemed to be satisfied if the requirements of Section 7.8(d) below are satisfied, provided that there has been no material change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date hereof or the date of such Tax Advice that the Issuer or Portfolio Manager actually know (at the time such action is taken, when considered in light of the 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 notwithstanding compliance with the requirements in Section 7.8(d), it being understood that the Issuer and the Portfolio Manager shall not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in the Tax Guidelines, unless, with respect to a particular transaction, the Issuer and the Portfolio Manager shall have received Tax Advice

that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall only be liable (or otherwise held accountable pursuant to this Section 7.8(d)) for the failure to comply with its obligations under this Section 7.8(d) to the extent that such non-compliance causes the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(e) The Issuer, Co-Issuer and any ETB Subsidiary shall not be party to any agreements that provide for a future financial obligation on the part of the Issuer (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party) without satisfaction of the Rating Agency Condition, except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager) loan trading documentation.

(f) The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the Collateral Obligation or Eligible Investment is not a "registration required obligation" under Section 163(f)(2)(A) of the Code.

Section 7.9 Statement as to Compliance. On or before [February 20] in each calendar year commencing in ~~2023~~202[3], or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to each Holder making a written request therefor), the Portfolio Manager and the Rating ~~Agency~~Agencies an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a

company organized and existing under the laws of the Cayman Islands or any other similar jurisdiction *(e.g.,* having no entity-level tax) and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Rating ~~Agency~~Agencies shall have been notified in writing of such consolidation or merger and the Rating Agency Condition is satisfied with respect to the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and the Rating ~~Agency~~Agencies an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Secured Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Rating ~~Agency~~Agencies of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this

Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that (i) after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act, (ii) (A) if the Issuer is the surviving corporation, such transaction will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (B) if the Issuer is not the surviving corporation, the Successor Entity will not be engaged in a trade or business within the United States for U.S. federal income tax purposes, and (iii) such transaction will not adversely alter the U.S. federal income tax consequences (as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum) of owning the Notes, unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Successor Entity or Holders of the Notes; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

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 hereof in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith (including, without limitation, establishing and maintaining any ETB Subsidiary) and entering into Hedge Agreements, the Collateral Administration Agreement, the Account Control Agreement, the Portfolio Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and Certificate of Formation or Limited Liability Company Agreement, respectively, only if such amendment

would satisfy the Rating Agency Condition; provided that, without satisfying the Rating Agency Condition, the Issuer and Co-Issuer shall each change their names at the direction of the Portfolio Manager only if prior notice of such change is provided to each Hedge Counterparty, [Moody's]. Notwithstanding anything to the contrary in this Section 7.12, the Issuer may take all actions necessary or advisable to comply with FATCA.

Section 7.13 [Reserved].

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before [February 20] in each year commencing in ~~2023~~202[3], the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from ~~the~~each Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes have been, or is known will be, changed or withdrawn.

(b) With respect to any Collateral Obligation for which a Moody's rating estimate is used to determine the Moody's Default Probability Rating of such Collateral Obligation, the Issuer shall refresh such rating estimate (x) annually and (y) promptly following the consummation of a material amendment to any Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or Section 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a ~~Hold- er~~Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period in accordance with the definition thereof (and, if applicable, any Benchmark Replacement Rate Conforming Changes) (the "Calculation Agent"). The Issuer initially appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the

Calculation Agent fails to determine any of the information as described in clause (b) below, in respect of any Interest Accrual Period, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as possible after the Reference Time, the Calculation Agent will calculate the Interest Rate for each Class of Secured Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the applicable Benchmark Rate, or whether or when there has occurred, or ~~to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date,~~ (ii) to select, determine or designate any ~~Alternate Benchmark Rate, or other~~ successor or replacement Benchmark Rate, or determine whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any ~~Benchmark Replacement Rate Adjustment or other~~ adjustment or modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of the applicable Benchmark Rate and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of Term SOFR as determined on the previous Interest Determination Date, if so required under the definition of Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any ~~Alternate Benchmark~~Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be

entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Issuer (or the Portfolio Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.17 Certain Tax Matters.

(a) The Co-Issuers shall treat, for all U.S. federal, state and local income tax purposes, (A) the Issuer as a corporation, (B) the Issuer (and not the Co-Issuer) as the issuer of the Co-Issued Notes, and (C) the Secured Notes as debt and the Subordinated Notes as equity, and, in each case, will take no action inconsistent with such treatment unless required by law, provided that the Issuer may provide the information described in Section 7.17(g) to any Holder (including for purposes of this Section 7.17 any beneficial owner) of Class E Notes or Class F Notes.

(b) The Issuer has not and shall not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as other than a corporation for U.S. federal, state or local income or franchise tax purposes.

(c) The Issuer shall treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(d) The Issuer and Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; provided, however, that except with respect to (i) any information reporting or tax return required by or with respect to FATCA, (ii) any income or other tax return with respect to any ETB Subsidiary or (iii) a return required by a tax imposed under Section 881 of the Code, the Issuer and Co-Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof that, in each case, is based on the Issuer or Co-Issuer, as applicable, having a trade or business in the United States or any state thereof unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer, as applicable, is required to file such income or franchise tax return.

(e) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered any appropriate documentation or certification (including an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. ETB Subsidiary or an IRS Form W-9 in the case of any U.S. ETB Subsidiary, or any successor applicable forms) each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(f) Upon the Trustee's receipt of a written request of a Holder of a Secured Note or written request in the form of Exhibit C of a Person certifying that it is an owner

of a beneficial interest in a Secured Note for the information described in U.S. Treasury Regulation Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of Additional Notes shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes.

(g) The Issuer shall use its reasonable commercial efforts to provide, or cause the Independent accountants to provide, as soon as commercially practicable after the end of the relevant taxable year, to each Holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes or any Class E Note or Class F Note with respect to which a protective "qualified electing fund" election is made) and, upon written request therefor in the form of Exhibit C certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes or any Class E Note or Class F Note with respect to which a protective "qualified electing fund" election is made), to such beneficial owner (or its designee), all information reasonably available to the Issuer that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to the Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes or any Class E Note or Class F Note with respect to which a protective "qualified electing fund" election is made) is required to obtain from the Issuer for U.S. federal income tax purposes, and a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes or any Class E Note or Class F Note with respect to which a protective "qualified electing fund" election is made); provided that any information provided by the Issuer with respect to a protective "qualified electing fund" election will be provided at the cost of the Holder.

(h) The Issuer will provide, or cause its Independent accountants to provide, to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the relevant taxable year, to a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes or with respect to which protective filings are made) upon written request and, upon written request therefor in the form of Exhibit C certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes or with respect to which protective filings are made), to such beneficial owner (or its designee), any information reasonably available to the Issuer that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code); provided that any information with respect to protective filings will be provided at the cost of the Holder.

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

(j) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any ETB Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such ETB Subsidiary (i) satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472 or any other provision of the Code or other applicable law, and (ii) in the case of the Issuer and any non-U.S. ETB Subsidiary, achieves FATCA Compliance. Without limiting the generality of the foregoing, each of the Issuer and any non-U.S. ETB 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.

(k) In connection with a Re-Pricing or the adoption of ~~an Alternate Benchmark~~Fallback Rate, in each case constituting a "significant modification" for U.S. federal income tax purposes, the Issuer will comply with any requirements under Treasury Regulation Section 1.1273-2(0)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the adoption of ~~an Alternate Benchmark~~a Fallback Rate are traded on an established market, (ii) if so traded, causing its Independent certified public accountants to determine the fair market value of such Notes, and (iii) making 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.

(l) The Issuer (or the ~~Collateral~~Portfolio Manager or other agent or representative action on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary for the Issuer or any non-U.S. ETB Subsidiary to achieve FATCA Compliance or Cayman FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer or take any other action that the Issuer is not prohibited from taking under this Indenture in furtherance of Tax Account Reporting Rules Compliance.

(m) 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.

(n) Prior to the time that (x) the Issuer would receive (in connection with an offer, exchange, workout or restructuring of a Collateral Obligation) any asset or security or other consideration or (y) any asset or security is modified in a manner that, in each case, could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, the Portfolio Manager shall effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, in each case, of the right to receive such asset or security or other consideration, or the security or

obligation (or the relevant portion thereof) that is subject to such offer, exchange, workout or restructuring, unless the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. In the event the Portfolio Manager discovers that the Issuer owns (whether or not in connection with an offer, exchange, workout or restructuring) any security, obligation or other asset that in each case would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, the Portfolio Manager shall as promptly as commercially practicable effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, of such security, obligation or other asset. For the avoidance of doubt, an ETB Subsidiary may distribute any such asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

Section 7.18 ~~Effective Date; Purchase of Additional~~ Collateral ~~Obligations~~Quality Matrix.

(a) ~~The Issuer shall use commercially reasonable efforts to satisfy the Target Initial Par Condition~~[Reserved].

(b) ~~Prior to the Effective Date, the Issuer shall use the following funds to purchase additional Collateral Obligations: (i) to pay for the principal portion of any Collateral Obligation, at the discretion of the Portfolio Manager, any amounts on deposit in the Ramp-up Account and/or any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, *first,* at the discretion of the Portfolio Manager, any amounts on deposit in the Ramp-up Account and/or any Principal Proceeds on deposit in the Collection Account and *second,* any Interest Proceeds on deposit in the Collection Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and each of the Overcollateralization Ratio Tests.~~[Reserved].

(c) ~~Unless clause (d) below is applicable, within 20 Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide the following documents:~~[Reserved].

~~(i) to the Rating Agency, a report identifying the Collateral Obligations;~~

~~(ii) to the Trustee and the Rating Agency:~~

~~(A) an Effective Date Report; and~~

~~(B) a certificate of the Portfolio Manager, on behalf of the Issuer (such certificate, the "Effective Date Issuer Certificate"), certifying that the Issuer has~~

received (1) an Accountants' Report that recalculates and compares the following information set forth in the Effective Date Report with respect to each Collateral Obligation as of the Effective Date, by reference to such sources as shall be specified therein (such Accountants' Report, the "Accountants' Effective Date Comparison AUP Report"): issuer, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Rating, Moody's Industry Classification and country of Domicile; and (2) an Accountants' Report that recalculates as of the Effective Date the following information set forth in the Effective Date Report (such accountants' report, the "Accountants' Effective Date Recalculation AUP Report"): the level of compliance with, or satisfaction or non-satisfaction of (w) the Target Initial Par Condition, (x) the Overcollateralization Ratio Tests, (y) the Concentration Limitations and (z) the Collateral Quality Test; and

(iii) to the Trustee (upon its execution of an acknowledgement letter), the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report.

(d) The following provisions shall apply in connection with the Effective Date:[Reserved].

(ie) A "Moody's Ramp-up Failure" will be deemed to occur if:[Reserved].

(A) the Issuer or the Portfolio Manager, as the case may be, has not provided to Moody's both an Effective Date Report that shows that the Target Initial Par Condition was satisfied, the Overcollateralization Ratio Tests were satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied and the Effective Date Issuer Certificate (such an Effective Date Report, a "Passing Report") prior to the date 20 Business Days after the Effective Date; or

(B) the Effective Date Report delivered pursuant to Section 7.18(c) indicates that any of the tests referred to in Section 7.18(c)(ii)(B)(2) are not satisfied.

If a Moody's Ramp-up Failure occurs:

(C) the Issuer (or the Portfolio Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 20 Business Days following the Effective Date or (ii) satisfy the Moody's Rating Condition; and

(D) if, by the 20th Business Day following the Effective Date, the Issuer (or the Portfolio Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or satisfied the Moody's Rating Condition, each as described in the preceding clause (A), the Issuer (or the Portfolio Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and apply such amounts (x) to the payment of principal of the Secured Notes in accordance with the Note Payment Sequence or (y) to purchase Collateral Obligations, in each

~~case, to the extent necessary to satisfy the Moody's Rating Condition, or until the Secured Notes are paid in full, as applicable.~~

~~(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date, the amount specified in an Issuer Order dated as of the Closing Date shall be deposited in the Ramp-up Account on the Closing Date. At the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-up Account to purchase additional Collateral Obligations. For the avoidance of doubt, and in connection with Section 10.3(c) hereof, after the Effective Date, binding commitments to acquire Collateral Obligations will be settled with amounts on deposit in the Principal Collection Subaccount or with amounts on deposit in the Ramp-up Account at the Portfolio Manager's sole discretion upon notice to the Trustee.~~

(f) On or prior to the ~~Effective~~Refinancing Date, the Portfolio Manager shall elect the "row/column combination" of the Collateral Quality Matrix that shall on and after the ~~Effective~~Refinancing 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 "row/column combination" differs from the "row/column combination" chosen to apply as of the ~~Closing~~Refinancing Date, the Portfolio Manager will so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit D. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and the Rating ~~Agency~~Agencies, the Portfolio Manager may elect a different "row/column combination" to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Collateral Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Collateral Quality Matrix case to which the Portfolio Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Collateral Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Collateral Quality Matrix case, the Collateral Obligations are not further out of compliance with the Collateral Quality Matrix to which the Portfolio Manager desires to change; provided, further, that if subsequent to such election the Collateral Obligations comply with any Collateral Quality Matrix case, the Portfolio Manager shall elect a "row/column combination" that corresponds to a Collateral Quality Matrix case in which the Collateral Obligations are in compliance. If the Portfolio Manager does not notify the Trustee, the Collateral Administrator and the Rating ~~Agency~~Agencies that it will alter the "row/column combination" of the Collateral Quality Matrix chosen on the ~~Effective~~Refinancing Date in the manner set forth above, the "row/column combination" of the Collateral Quality Matrix chosen on or prior to the ~~Effective~~Refinancing Date shall continue to apply. Notwithstanding the foregoing, the Portfolio Manager may elect at any time after the ~~Effective~~Refinancing Date, in lieu of selecting a "row/column combination" of the Collateral Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

Section 7.19 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

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

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

(iii) All Assets constitute Cash, accounts (as defined in Section 9102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(b)(35) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute

or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Custodian for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person (x) having a security entitlement against the Custodian in each of the Securities Accounts and (y) that is the Custodian's customer (within the meaning of Section 9-104(a)(3) of the UCC) with respect to each of the Deposit Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order or other instruction of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office

in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating ~~Agency~~Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 ~~Maintenance of Listing~~[Reserved~~. So long as any Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.~~

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ARTICLE 8_____
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes, but with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may enter into one or more indentures supplemental hereto for any of the following purposes:

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

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

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or to add to the conditions, limitations or restrictions on the authorized amount, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of this Indenture by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

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

whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

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

(vii) at the direction of the Portfolio Manager (in its sole discretion), to change the name of the Issuer and the Co-Issuer, so long as prior notice of such change is provided to each Hedge Counterparty and [Moody's];

(viii) to make such changes as shall be necessary or advisable in order for any Class of Notes to be listed on any securities exchange [(including a listing ~~or continued listing~~ on the Cayman Islands Stock Exchange)] or, if listed, de-listed, on any securities exchange, including such 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, or to be de-listed from an exchange, if, in the sole judgment of the Portfolio Manager, the maintenance of the listing is unduly onerous or burdensome;

(ix) in connection with the transition to any ~~Benchmark Replacement~~Fallback Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the ~~Designated Transaction Representative~~Portfolio Manager in connection therewith;

(x) (a) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or (b) to conform the provisions of this Indenture to the Offering Memorandum; provided that, notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Article VIII, any supplemental indenture to be entered into pursuant to this clause (x) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date~~; provided, further, that a Majority of the Controlling Class does not object in writing within 10 Business Days of notice of any proposed supplemental indenture under this clause (x)~~ or the Refinancing Date, as applicable;

(xi) [with the consent of a Majority of the Controlling Class,] to accommodate, modify or amend existing and/or replacement Hedge Agreements;

(xii) to (x) take any action advisable to prevent the Co-Issuers, any ETB Subsidiary or the Trustee from becoming subject to withholding or other taxes, fees or assessments, to reduce the risk of the Co-Issuers being treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis, (y) take any action to allow the Co-Issuers and any ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation or any rules or regulations promulgated thereunder (including (i) appointing an agent or representative to perform due

diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under the Indenture in furtherance of complying with FATCA and the Cayman FATCA Legislation and (ii) providing for remedies against, or imposing penalties upon, any Non-Compliant Holder) or (z) (A) issue a new Global Note or Global Notes in respect of, or issue one or more new subclasses of, any Class of Notes to the extent that the Issuer determines that one or more beneficial owners of Notes of such Class are Non-Compliant Holders; provided that any sub-class of a Class of Notes issued pursuant to this clause (z) shall be issued on identical terms as the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Non-Compliant Holders may take an interest in such new Global Note(s) or sub-class(es);

(xiii) [with the consent of a Majority of the Controlling Class], (a) to evidence any waiver by ~~the~~any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein and/or (b) to conform to ratings criteria and other guidelines (including any alternative methodology published by ~~the~~any Rating Agency) relating to collateral debt obligations in general published by ~~the~~such Rating Agency;

(xiv) with the consent of the Portfolio Manager (in its sole discretion) and a Majority of the Controlling Class, to modify the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or the Investment Criteria set forth in Section 12.2 (other than the calculation of the Concentration Limitations and the Collateral Quality Test) in a manner that does not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel delivered to the Trustee (which 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)[; provided that any modification of the Weighted Average Life Test in conjunction with a Partial Redemption shall require the consent of a Majority of the senior-most Class of Notes not subject to such Partial Redemption];

(xv) with the consent of a Majority of the Subordinated Notes (except in the case of clause (A) below (solely in connection with a Risk Retention Issuance) and clause (E) below), 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 2.4; (B) to issue or co-issue replacement obligations in connection with a Refinancing and to make other changes to facilitate a Refinancing in accordance with this Indenture; (C) with the consent of the Portfolio Manager, (x) in connection with a Partial Redemption, to establish a non-call period in respect of a Partial Redemption of the replacement securities or to prohibit a Partial Redemption of the replacement securities, (y) to effect an extension of the Stated Maturity of the Subordinated Notes and/or an extension of the Reinvestment Period and/or an extension of the Weighted Average Life Test in connection with an Optional Redemption by Refinancing of all Outstanding Secured Notes and (z) any other changes or modifications deemed necessary by the Portfolio Manager to effect or facilitate any Optional Redemption by Refinancing of all Outstanding Secured Notes; (D) with the consent of the Portfolio Manager and subject to satisfaction of the Rating Agency Condition, in connection with an Optional Redemption by Refinancing or a Partial Redemption, to amend any Investment Criteria; provided that with respect to each Class of Secured Notes that will not be refinanced or redeemed in

connection with such Optional Redemption by Refinancing or Partial Redemption (each such Class that will not be so refinanced or redeemed, a "Continuing Class"), unless an Opinion of Counsel has been delivered to the Trustee (which 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) to the effect that such modification will not have a material adverse effect on such Continuing Class, such modification shall require the consent of a Majority of such Continuing Class; (E) in connection with the issuance of Additional Notes or an Optional Redemption by Refinancing, to make modifications that are determined by the Portfolio Manager (in the commercially reasonable judgment of the Portfolio Manager) to be necessary in order for such issuance of Additional Notes or Optional Redemption by Refinancing to comply with the U.S. Risk Retention Rules; or (F) to change the Interest Rate with respect to any Re-Priced Class in connection with a Re-Pricing, or to issue Re-Pricing Replacement Notes in connection with a Re-Pricing, in each case, in accordance with this Indenture; provided that no amendment or modification under this clause (xv) may modify the definition of the term "Redemption Price" with respect to any Class of Secured Notes;

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

(xvii) to modify or implement procedures necessary to comply with Rule 17g-5;

(xviii) to facilitate the issuance of combination notes with components consisting of existing Classes of Notes;

(xix) with the satisfaction of the Rating Agency Condition, to modify ratings matrices and modifiers relating to collateral debt obligations in general published by ~~the~~any Rating Agency, including, but not limited to, modifications to the Collateral Quality Matrix, the Recovery Rate Modifier Matrix No. 1 and the Recovery Rate Modifier Matrix No. 2, in each case, in a manner consistent with published methodologies by such Rating Agency[; provided that a Majority of the Controlling Class does not object in writing within 10 Business Days of notice of such proposed supplemental indenture];

(xx) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial

and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), [and (2) such modification or amendment is approved in writing by a Majority of the Controlling Class and a Majority of the Subordinated Notes];

(xxi) to reduce the permitted minimum denomination of the Notes; provided that such reduced minimum denomination complies with the requirements of DTC and any other applicable clearing or settlement system and does not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities law;

(xxii) to make any modification determined by the Portfolio Manager in consultation with legal counsel of national reputation experienced in such matters to be necessary or advisable to comply with the U.S. Risk Retention Rules, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, issuance of Additional Notes or material amendment;

(xxiii) to amend, modify or otherwise accommodate changes to the provisions hereof after the Closing Date to allow the Issuer to comply with any law, statute, rule, regulation or technical or interpretive guidance enacted, effected or issued by the United States federal government or any other state or foreign government or regulatory agency thereof that is applicable to the Issuer, the Notes or the transactions contemplated herein (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended or any stock exchange authority, listing agent, transfer agent or additional registrar;

(xxiv) with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld), to enter into any additional agreements not expressly prohibited by this Indenture as well as any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications and waivers to this Indenture to the extent not described in clauses (i) through [(xxiii)] above); so long as such agreement, amendment, modification or waiver is not reasonably expected to have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel delivered to the Trustee (which 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)[; provided that (1) a Majority of the Subordinated Notes does not object in writing thereto in accordance with the procedures set forth herein and (2) if such additional agreement is a Hedge Agreement, a Majority of the Subordinated Notes and a Majority of the Controlling Class have each consented thereto]; or

(xxv) at the direction of the ~~Designated Transaction Representative~~Portfolio Manager, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a ~~DTR Proposed~~Fallback Rate, (b) replace references to "Term SOFR" and "Term SOFR Reference Rate" (or other references to the Benchmark Rate) with the ~~DTR Proposed~~Fallback Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the ~~Designated Transaction Representative~~Portfolio Manager as necessary or advisable to implement the use of a ~~DTR Proposed~~Fallback Rate; provided that, a Majority of the Controlling Class and, so long as the Initial Majority Subordinated Noteholder Condition is satisfied, a Majority of the

Subordinated Notes have provided their prior written consent to any supplemental indenture pursuant to this clause [(xxv) ~~(any such supplemental indenture, a "DTR Proposed Amendment")~~].

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

In connection with a Refinancing of all Classes of Secured Notes in whole, but not in part, with the approval of a Majority of the Subordinated Notes and the Portfolio Manager, the agreements relating to such Refinancing may, without limitation, (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period for the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (v) establish a later date for the Stated Maturity of the Subordinated Notes or (vi) make any other amendments that would otherwise be subject to the consent rights of the Secured Notes.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. With the consent of (a) a Majority of each Class of Notes materially and adversely affected thereby and (b) the Portfolio Manager, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes; provided that, notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of any Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of any Class of Secured Notes or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing or a supplemental indenture entered into under Section 8.1[(ix), (xv) or (xxv)]) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Noteholders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted in this Indenture, materially impair or adversely affect the Assets;

(iv) except as otherwise permitted in this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Noteholders of each Class of Secured Notes whose consent is required to direct the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(vi) modify any of the provisions of this Article 8, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(vii) modify the definition of the term "Outstanding," the Priority of Payments set forth in Section 11.1(a) or the Note Payment Sequence; or

(viii) other than in connection with Section 8.1(ix) or (xxv), modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

Section 8.3 Execution of Supplemental Indentures.

(a) In executing or accepting any supplemental indenture permitted by this Article 8 or the modifications thereby of this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. With respect to any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 requiring consent from a materially and adversely affected Class, the Trustee may conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) as to whether the interests of any Holder of Notes would be materially adversely affected by any supplemental indenture or other modification or amendment of this Indenture, and such determination shall be conclusive and binding on all present and future Holders[, unless a Majority of a Class of Notes has provided written notice to the Trustee within ten Business Days after delivery of the related notice of supplemental indenture that the Holders of such Class of Notes would be materially and adversely affected by the proposed modifications set forth in such supplemental indenture]. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) The Portfolio Manager will be bound to follow any amendment or supplement to this Indenture of which it has received written notice from the time it has received a copy of such amendment or supplement from the Issuer or the Trustee; provided, however, that with respect to any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, or adversely change the economic consequences to the Portfolio Manager, (ii) modify the restrictions on the purchases or sales of Collateral Obligations described under Article 12 or the Investment Criteria, (iii) expand or restrict the Portfolio Manager's discretion or (iv) modify the restrictions on and procedures for resales and other transfers of Subordinated Notes, except as set forth in Section 8.1[(vi)] above, the Portfolio Manager shall not be bound thereby unless the Portfolio Manager shall have consented thereto in writing, such consent not to be unreasonably withheld or delayed. The Issuer shall promptly provide the Portfolio Manager with notice of any proposed supplemental indenture that would have the effect of modifying the restrictions on and procedures for resales and other transfers of Subordinated Notes (whether as set forth in Section 8.1(vi) above or otherwise).

(c) Not later than [15] Business Days (or [five] Business Days in connection with an issuance of Additional Notes, a Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 and Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Noteholders (and, upon receipt of a written request therefor in the form of Exhibit C certifying that it is a holder of a beneficial interest in a Note, any beneficial owner of a Note) and ~~the~~each Rating Agency a copy of such supplemental indenture (which the Trustee shall also make available via the Trustee's Website). 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 Co-Issuers, for so long as any Notes remain Outstanding, not later than five Business Days (or two Business Days in connection with an issuance of Additional Notes, a Refinancing, or Re-Pricing) prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than the date 15 Business Days [or five Business Days, as applicable], after the initial distribution of such proposed supplemental indenture pursuant to the immediately preceding sentence), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, ~~the~~each Rating Agency (if then rating a Class of Secured Notes) and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made (which the Trustee shall also make available via the Trustee's Website).

(d) In connection with any proposed supplemental indenture, it shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof

(e) The Issuer shall not enter into any supplemental indenture which materially adversely affects any rights of any Hedge Counterparty under this Indenture without the prior written consent of such Hedge Counterparty.

(f) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to Section 8.1 and Section 8.2, the Trustee at the expense of the Co-Issuers, shall deliver to the Noteholders (and, upon receipt of a written request therefor in

the form of Exhibit C certifying that it is a holder of a beneficial interest in a Note, any beneficial owner of a Note), the Portfolio Manager, the Rating ~~Agency and, for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange shall so require, the Cayman Islands Stock Exchange~~Agencies a copy thereof Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(g) [Reserved].

(h) Notwithstanding the requirements set forth above, in connection with a Refinancing of all Classes of Secured Notes, the Co-Issuers and the Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Portfolio Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE 9
REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date ~~occurring subsequent to the Effective Date~~ [(or, in the case of each Interest Coverage Test, at or subsequent to the Determination Date with respect to the [third] Payment Date~~)~~ following the Refinancing Date)], the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test, as applicable (a "Mandatory Redemption").

Section 9.2 Optional Redemption and Refinancing.

(a) The Secured Notes are redeemable by the Applicable Issuers, in whole but not in part, on any Business Day (i) after the end of the Non-Call Period, (a) at the direction of a Majority of the Subordinated Notes, with the consent of the Portfolio Manager or (b) at the direction of the Portfolio Manager, with the consent of a Majority of the Subordinated Notes and (ii) during or after the Non-Call Period, only if a Tax Event has occurred, in each case,

from Sale Proceeds (an "Optional Redemption by Liquidation"). No Optional Redemption by Liquidation shall occur unless the Issuer has received written direction from (x) if no Tax Event has occurred or is ongoing, a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or (y) if a Tax Event has occurred and is ongoing, a Majority of the Subordinated Notes or a Supermajority of any Class of Secured Notes affected by such Tax Event provided to the Issuer, the Trustee and the Portfolio Manager not later than 20 days (or such shorter period as agreed by the Portfolio Manager and the Trustee) prior to the Redemption Date.

Upon receipt or delivery of a notice of an Optional Redemption by Liquidation, the Portfolio Manager in its sole discretion will direct the sale of all or part of the Collateral Obligations and other Assets (or assets held by an ETB Subsidiary) in an amount such that the proceeds of sale therefrom and all other funds available for such purpose in the Collection Account and the Payment Account (and contributions and Additional Junior Notes Proceeds applied for such purpose) will be at least sufficient to pay the Redemption Price of all of the Secured Notes and to pay any applicable Management Fees, all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable under Section 11.1(a) (including, without limitation, any amounts due to the Hedge Counterparties). If such proceeds of sale, in the sole discretion of the Portfolio Manager, would not be sufficient, together with all other funds available for such purpose in the Collection Account and the Payment Account (and contributions and Additional Junior Notes Proceeds applied for such purpose) to pay the Redemption Price of all of the Secured Notes and to pay such applicable Management Fees, Administrative Expenses and other fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the sale of one or more participations in such Assets.

(b) Any Class or Classes of Secured Notes may be redeemed in whole, but not in part, on any Business Day after the end of the Non-Call Period from Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments, and all other available funds (an "Optional Redemption by Refinancing") at the written direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or at the written direction of the Portfolio Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Issuer and the Portfolio Manager (with a copy to the Trustee and ~~the~~each Rating Agency) not later than 20 days (or such shorter period as agreed by the Portfolio Manager and the Trustee) prior to the Redemption Date. The Applicable Issuers shall redeem such Class or Classes of Secured Notes on the applicable Redemption Date following receipt of such direction so long as a loan or an issuance of replacement securities, the terms of which loan or issuance will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers has been obtained (a refinancing provided pursuant to such loan or issuance, a "Refinancing").

The Issuer shall not obtain a Partial Redemption unless the Portfolio Manager, on behalf of the Issuer, determines and certifies to the Trustee that:

(i) the Issuer has provided notice to ~~the~~each Rating Agency of such Partial Redemption;

(ii) the proceeds from the Refinancing (the "Refinancing Proceeds"), the Partial Redemption Interest Proceeds, all other available proceeds from Contributions or Additional Junior Notes Proceeds, if any, and all other available proceeds, if any, will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to Refinancing;

(iii) the aggregate principal amount of any obligations providing the Refinancing is equal to the aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations;

(iv) the stated maturity of the obligations providing the Refinancing is no earlier than the Stated Maturity of the Secured Notes being refinanced;

(v) the Refinancing Proceeds will be used (to the extent necessary) to redeem the applicable Secured Notes;

(vi) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed, as set forth herein;

(vii) the obligations providing the Refinancing are not senior in priority of payment, and do not have greater voting rights than, the Class of Secured Notes being redeemed;

(viii) (x) the interest rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the corresponding Class subject to such Optional Redemption by Refinancing; provided that, if more than one Class of Secured Notes is subject to a Refinancing, the spread over the Benchmark Rate (and, in the case of any fixed rate Refinancing obligations, the respective fixed rate of interest) of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark Rate (and, in the case of any fixed rate Refinancing obligations, the respective fixed rate of interest) for such Class of Notes subject to Refinancing so long as the weighted average (based on the aggregate outstanding principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark Rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark Rate with respect to all Classes of Secured Notes subject to such Refinancing; provided, further, that, with respect to any Optional Redemption by Refinancing of a Class of Floating Rate Notes with the proceeds of an issuance of a fixed rate Refinancing obligation, the requirements of this clause (viii) will be satisfied upon (a) receipt by the Issuer and the Trustee of an Officer's certificate of the Portfolio Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Portfolio Manager's reasonable business judgment, the aggregate interest payable on the obligations providing the Refinancing with respect to such Class is anticipated to be lower than the aggregate interest that would have been payable in respect of such Class (determined on

a weighted average basis over the expected life of such Class) if such Optional Redemption by Refinancing did not occur and (b) satisfaction of the Rating Agency Condition with respect to any Class of Secured Notes rated by ~~such~~a Rating Agency that is not subject to such Partial Redemption or (y) the Rating Agency Condition is satisfied; and

(ix) 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 on or prior to the second Payment Date immediately following such Refinancing; provided that, such payment will not be subject to the Administrative Expense Cap if made from (x) the Refinancing Proceeds and/or Partial Redemption Interest Proceeds and (y) any amounts on deposit in, or to be deposited into, the Permitted Use 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 Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments).

In the case of an Optional Redemption by Refinancing of all Classes of Secured Notes, the Issuer shall not obtain such Refinancing unless (i) the Refinancing Proceeds and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid applicable Management Fees, Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed, as set forth herein.

None of the Co-Issuers, the Initial Purchaser, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee or any other person shall be liable to the Holders of Notes for the failure of a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee (at the direction of the Issuer) shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders.

Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Redemption Date pursuant to this Indenture to redeem the Secured Notes being refinanced without regard to the Priority of Payments; provided that to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

In connection with an Optional Redemption by Refinancing of all Classes of Secured Notes in full, the Portfolio Manager may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par as Interest Proceeds in accordance with the Priority of Payments on the applicable Redemption Date.

In connection with any Refinancing, with the approval of the Portfolio Manager and a Majority of the Subordinated Notes, the agreements relating to the Refinancing may, without regard for any consent requirements described under Article 8, adjust the Investment Criteria (subject to satisfaction of the Rating Agency Condition).

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the written direction of a Majority of the Subordinated Notes.

Section 9.3 Redemption Procedures.

(a) In the event of any redemption pursuant to Section 9.2, notice of redemption shall be given by the Issuer (or the Trustee on its behalf) not later than ten Business Days prior to the applicable Redemption Date, to each applicable Holder of Notes, at such Holder's address in the Register and ~~the~~each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.3(a) shall state:

(i) the applicable Redemption Date or, with respect to an Optional Redemption by Liquidation, the latest applicable Redemption Date;

(ii) the Redemption Price of each Class of Notes to be redeemed (in the case of a redemption pursuant to Section 9.2(a), (b) or (c));

(iii) in the case of an Optional Redemption by Liquidation or an Optional Redemption by Refinancing, that all of the Secured Notes subject to redemption 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 or, with respect to an Optional Redemption by Liquidation, any earlier Redemption Date designated for any Class in accordance with Section 9.3(f);

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Notes have previously been redeemed in full or are to be redeemed in full on such Redemption Date, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the applicable Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers shall have the option to withdraw any such notice of redemption up to the ~~second~~ Business Day prior to the scheduled Redemption Date by written notice to the Trustee (who shall forward such notice of withdrawal to all Holders) and the Portfolio Manager (x) at the direction of the Portfolio Manager, only if the Portfolio Manager shall be unable to deliver the certifications (described in Section 9.3(c)), in form satisfactory to the Trustee or the sales contemplated thereby have not settled (and are not expected to settle prior to the scheduled

Redemption Date) or if the Portfolio Manager is unable to effect the applicable Refinancing or (y) at the direction of a Majority of the Subordinated Notes. If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets (or assets held by an ETB Subsidiary) sold pursuant to Section 9.2 may, during the Reinvestment Period at the Portfolio Manager's discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes. ~~For so long as any Notes are listed on the Cayman Islands Stock Exchange the guidelines of such exchange so require, notice of an Optional Redemption shall be given by the Trustee, in the name of the Co-Issuers, to the Cayman Islands Stock Exchange.~~

(c) In the event of any Optional Redemption by Liquidation, no Notes may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee a certification that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whereby such financial or other institution or institutions agree to purchase (which purchase may be by participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or the Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date and any payments to be received in respect of the Hedge Agreements, to pay any applicable Management Fees, all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the payment of the principal of the Secured Notes to be redeemed and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from Hedge Agreements and the sale of Eligible Investments and (B) the aggregate Market Value of all Collateral Obligations and other Assets shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) any applicable Management Fees, all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the redemption of the Secured Notes. Any certification delivered pursuant to Section 9.3(c)(ii) shall include (1) the approximate prices of, and expected proceeds from, the sale of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.3(c). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date.

Notwithstanding the foregoing, in connection with an Optional Redemption by Liquidation, in the event that the Portfolio Manager has directed a rescheduled Redemption Date with respect to one or more Classes of Secured Notes in accordance with Section 9.3(f), any such

certification described in the preceding paragraph in respect of the expected proceeds or sufficient proceeds to be available on the related Redemption Date may address only the Classes of Secured Notes then being redeemed (and any other amounts payable prior thereto in accordance with the Priority of Payments); provided that the Portfolio Manager certifies that sufficient proceeds are expected to be received or otherwise available to pay the applicable Redemption Price and all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Management Fees payable in accordance with the Priority of Payments, in each case no later than the latest Redemption Date scheduled for any Class of Secured Notes.

Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(d) In the event that a scheduled redemption of the Secured Notes fails to occur and

(A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day (selected by the Issuer with no less than two Business Days' prior notice to the Trustee) prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption (including a Refinancing) on a scheduled redemption date will not be an Event of Default.

The Issuer (or the Portfolio Manager on its behalf) shall promptly notify the Trustee upon the occurrence of a Redemption Settlement Delay and, in turn, the Trustee shall provide notice to each Holder of Notes, at such Holder's address in the Register and ~~the~~each Rating Agency.

(e) If, as the result of the failure of the settlement of the sale of one or more Collateral Obligations, either (x) a notice of a withdrawal of an Optional Redemption has been delivered to the Trustee and the Portfolio Manager in accordance with this Section 9.3 or (y) the Sale Proceeds available to the Issuer are not sufficient to pay the required redemption amounts set forth above on any scheduled Redemption Date, then, in either case, the Issuer (at the direction of the Portfolio Manager) may delay such Redemption Date to any Business Day (within sixty (60) calendar days of such withdrawal) thereafter (such date, the

"Deferred Redemption Date"), so long as there are (or will be, as of such Deferred Redemption Date) sufficient available funds in the Accounts to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (as though such Deferred Redemption Date were a Redemption Date), and the Trustee will at the direction of the Issuer, or the Portfolio Manager on its behalf, distribute all available funds in the Accounts in accordance with the Priority of Payments on such Deferred Redemption Date identified by the Issuer (or the Portfolio Manager on its behalf) with no less than two (2) Business Days' notice; *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 (or the Portfolio Manager on its behalf) will promptly notify the Trustee upon the occurrence of a Deferred Redemption Date and, in turn, the Trustee shall promptly provide notice thereof to each Holder of Notes and each Rating Agency then rating a Class of Secured Notes.

(f) Solely in the case of an Optional Redemption by Liquidation, the Portfolio Manager, in its sole discretion, may elect to reschedule the Redemption Date with respect to any Class of Secured Notes to occur on the first Business Day after the latest Redemption Date (specified by the notice delivered pursuant to Section 9.3(a)) on which proceeds are available to pay the Redemption Price on such Class in whole, in which case, such rescheduled redemption date will be the Redemption Date for such applicable Class; *provided*, that (i) [each Priority Class with respect to such Class of Secured Notes shall already have been redeemed in full at its Redemption Price or will be redeemed in full at its Redemption Price on or prior to such rescheduled Redemption Date, and] such rescheduled Redemption Date shall also apply to each Pari Passu Class and Junior Class of Secured Notes related to such Class of Secured Notes, (ii) the Portfolio Manager gives written notice to the Trustee at least four Business Days prior to the occurrence of such rescheduled Redemption Date with respect to such applicable Class, which rescheduled Redemption Date shall not occur between a Determination Date and a Payment Date if such rescheduled Redemption Date would not result in the redemption of all of the Classes of Secured Notes, (iii) the related Class or Classes of Secured Notes shall be paid in full on such rescheduled Redemption Date, and (iv) the Portfolio Manager certifies to the Co-Issuers and the Trustee no later than the earliest Redemption Date that sufficient proceeds are expected to be received or otherwise available to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Management Fees payable in accordance with the Priority of Payments and the Redemption Price of each Class of Secured Notes to be redeemed in connection with such Optional Redemption by Liquidation no later than the latest Redemption Date so specified; provided further that, for the avoidance of doubt, any payments as of such Redemption Date will still be made pursuant to the applicable Priority of Payments (without regard to the Administrative Expense Cap). Upon receipt of notice from the Portfolio Manager of the designation of any rescheduled Redemption Date for a Class of Secured Notes as described above, the Trustee shall provide an updated notice to the Holders of such Class or Classes which shall identify the rescheduled Redemption Date and Redemption Price for each Class of Secured Notes subject to the rescheduled Redemption Date. No Distribution Report

shall be required to be prepared in connection with a rescheduled Redemption Date. With respect to any such rescheduling of a Redemption Date for any Class of Secured Notes, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any failure or delay on the part of DTC in effecting any adjustments to the Redemption Dates or the Redemption Prices of the Secured Notes as described above or the timely payment thereof.

Section 9.4 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.3 having been given as aforesaid, the Notes (or portions thereof) to be redeemed shall, on the Redemption Date, subject to (i) Section 9.3(c) and (ii) the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.3(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Secured Notes (or portions thereof) shall cease to bear interest on the Redemption Date. Upon final payment on Notes (or portions thereof) to be so redeemed, each Holder shall present and surrender its Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments in respect of the Notes so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

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

Section 9.5 Special Redemption. The Secured Notes shall be subject to redemption in part on any Payment Date during the Reinvestment Period, if the Portfolio Manager at its sole discretion notifies the Trustee that it has been unable, for a period of [20] consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Principal Collection Subaccount representing Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), will be available to be applied in accordance with the Priority of Payments under Section 11.1(a)(il). Notice of payments pursuant to this Section 9.5 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date to each

Holder of Notes affected thereby at such Holder's address in the Register and to ~~the~~each Rating Agency. Failure to give any such notice, or any defect therein, to any Holder selected for redemption shall not impair or affect the validity of the redemption or any other Notes. The Issuer shall direct the funds required for a Special Redemption to be deposited in the Payment Account on the Business Day prior to the Special Redemption Date.

Section 9.6 Clean-up Call Redemption.

(a) The Notes are redeemable at the option of the Applicable Issuer(s) acting at the direction of the Portfolio Manager in its sole discretion (which direction shall (x) be given so as to be received by the Issuer and the Trustee not later than [20] days prior to the proposed Clean-up Call Redemption Date and (y) include the Clean-up Call Redemption Date and the Clean-up Call Redemption Price of the Notes to be redeemed), in whole but not in part (a "Clean-up Call Redemption"), at the applicable Redemption Price, on any Business Day selected by the Portfolio Manager (such Business Day, the "Clean-up Call Redemption Date") which occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments is less than or equal to [20]% of the Target Initial Par Amount. In such event a notice of redemption shall be given by the Trustee not later than six Business Days prior to the applicable Clean-up Call Redemption Date, to each Holder, at such Holder's address in the Register and to ~~the~~each Rating Agency. Any such Clean-up Call Redemption may only be effected from (a) the disposition proceeds of the Assets and (b) all other funds in the Accounts on the Payment Date relating to such redemption. A Clean-up Call Redemption may not occur unless the proceeds from the liquidation of the Assets and all other funds in the Accounts on the Clean-up Call Redemption Date results in an amount at least equal to the Clean-up Call Redemption Price.

(b) All notices of redemption delivered pursuant to Section 9.6(a) (Clean-up Call Redemption) shall state:

(i) the Clean-up Call Redemption Date;

(ii) the Clean-up Call Redemption Price of the Notes to be redeemed; and

(iii) that all of the Notes are to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the Payment Date specified in the notice.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder shall not impair or affect the validity of the redemption of any other Notes. ~~For so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of a Clean-up Call Redemption shall be given by the Trustee, in the name of the Co-Issuers, to the Cayman Islands Stock Exchange.~~

(c) Any Clean-up Call Redemption is subject to (i) the purchase of the Assets by any Person(s) from the Issuer, on or prior to the fourth Business Day immediately preceding the Clean-up Call Redemption Date, for a purchase price in Cash at least equal to the

Clean-up Call Redemption Price (less the amount of funds in the Accounts that are available to pay the Clean-up Call Redemption Price) and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of a certification from the Portfolio Manager that the sum so received satisfies the requirements of clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Portfolio Manager on behalf of the Issuer) and the Portfolio Manager, acting on behalf of the Issuer, shall take all commercially reasonable actions necessary to sell, assign and transfer the Assets to such Person(s) (which may be the Portfolio Manager or any of its Affiliates) upon payment in immediately available funds of the purchase price for such Assets. The Issuer shall deposit, or cause to be deposited, the funds required for a Clean-up Call Redemption in the Payment Account on or prior to the Clean-up Call Redemption Date. The Trustee shall deposit such payment into the Collection Account.

(d) Any notice of Clean-up Call Redemption may be withdrawn by the Issuer (or the Portfolio Manager on its behalf) up to the fourth Business Day prior to the scheduled Clean-up Call Redemption Date by written notice to the Trustee, ~~the~~each Rating Agency and (if applicable) the Portfolio Manager only if amounts equal to the Clean-up Call Redemption Price (including funds in the Accounts available to pay the Clean-up Call Redemption Price) are not received in full in immediately available funds by the fourth Business Day immediately preceding the Clean-up Call Redemption Date. Notice of any such withdrawal of a notice of Clean-up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes at such Holder's address in the Register by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the scheduled Clean-up Call Redemption Date.

(e) On the Clean-up Call Redemption Date, the Clean-up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

(f) Notice of redemption pursuant to Section 9.6 having been given as aforesaid, the Notes to be redeemed shall, on the Clean-up Call Redemption Date, subject to Section 9.6(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.6(d), become due and payable at the Clean-up Call Redemption Price therein specified, and from and after the Clean-up Call Redemption Date (unless the Issuer shall default in the payment of the Clean-up Call Redemption Price and accrued interest) all the Secured Notes shall cease to bear interest on the Clean-up Call Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Clean-up Call Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender.

If any Secured Note called for redemption pursuant to Section 9.6 shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-up Call Redemption Date at the applicable Interest Rate for each successive

Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such nonpayment is not the fault of the Holder of such Secured Note.

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the written direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), the Issuer shall change the Interest Rate of any Re-Pricing Eligible Class in accordance with the procedures described below (any such reduction with respect to any such Re-Pricing Eligible Class, a "Re-Pricing" and any Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided, that in the event the interest rate of any Re-Priced Class following the Re-Pricing is greater than the interest rate of the Re-Priced Class prior to such Re-Pricing, the Rating Agency Condition shall be satisfied; provided, further that the Issuer shall not effect any Re-Pricing unless each condition specified below is satisfied with respect thereto. Subject to Section 9.7(e), no terms other than the Interest Rate 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 Portfolio Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 10 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Portfolio 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 (a "Re-Pricing Notice") in writing (with a copy to the Portfolio Manager, the Trustee and ~~the~~each Rating Agency) to each Holder of the proposed Re-Priced Class, which Re-Pricing Notice shall:

(i) specify the proposed Re-Pricing Date and the proposed Interest Rate (or a range from which a single rate shall be chosen prior to the Re-Pricing Date) to be applied with respect to such Class (such rate, the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (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 Outstanding Amount of the Re-Priced Class that such Holder or beneficial owner is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice (a "Consenting Holder") on or prior to a date (the "Consent Deadline

Date") that is determined by the Issuer in its sole discretion and at least 10 days after the date of the Re-Pricing Notice; and

(iv) state that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) will have the right to (a) cause all such Holders or beneficial owners that do not consent or respond to such Re-Pricing Notice (each, a "Non-Consenting Holder") to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price or (b) redeem such Notes with the proceeds of an issuance of replacement notes ("Re-Pricing Replacement Notes") at their applicable Redemption Prices (a "Re-Pricing Redemption").

The Issuer at the direction of the Portfolio Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Portfolio Manager, the Trustee and ~~the~~each Rating Agency).

(c) In the event that any Holder or beneficial owner of the Re-Priced Class of Notes does not deliver a written consent to the proposed Re-Pricing on or before the Consent Deadline Date, 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 Portfolio Manager (such request, an "Accepted Purchase Request") specifying the Aggregate Outstanding 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 Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes 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) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders

shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer).

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this Section 9.7 shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions herein. Each Holder and beneficial owner of Secured Notes, by its acceptance of an interest in the Notes, agrees to sell and transfer its Secured Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio 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.

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

(i) (A) the Co-Issuers and the Trustee have entered into a supplemental indenture, dated as of the Re-Pricing Date, to change the Interest Rate with respect to the Re-Priced Class;

(B) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred and/or will be redeemed pursuant to the provisions above;

(C) the Rating ~~Agency~~Agencies has been notified of such Re-Pricing; and

(D) 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 have been paid (including from Additional Junior Notes Proceeds) or be adequately provided for by an entity other than the Issuer; and

(ii) unless it consents to do so, none of the Portfolio Manager, any Affiliate of the Portfolio Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Notes.

(e) Any notice of a Re-Pricing may be withdrawn at the written direction of a Majority of the Subordinated Notes (if a Majority of the Subordinated Notes directed such Re-Pricing) or at the written direction of the Portfolio 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 Portfolio Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders and ~~the~~each Rating Agency. ~~In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so~~

~~require, notice of the Re-Pricing shall be given by the Trustee, in the name and at the expense of the Co-Issuers, to the Cayman Islands 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.

In connection with any Re-Pricing, with the approval of the Portfolio Manager and a Majority of the Subordinated Notes, the agreements relating to the Re-Pricing may, without regard for any consent requirements described under Article 8, adjust the Collateral Quality Matrix to account for changes in the Interest Rates of any of the Secured Notes (subject to satisfaction of the Moody's Rating Condition).

(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 Portfolio 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 Portfolio Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

Section 9.8 Issuer Purchases of Secured Notes.

(a) Notwithstanding anything to the contrary in this Indenture, the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 9.8(b). Notwithstanding Section 10.2, amounts in the Principal Collection Subaccount, or any Additional Junior Notes Proceeds accepted and received into the Permitted Use Account for purchases of Secured Notes, may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 9.8. As set forth in Section 2.10, the Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records. The Portfolio Manager shall provide notice to the Trustee, the Holders and the Rating ~~Agency~~Agencies of any repurchase of Secured Notes pursuant to this Section 9.8 prior to or promptly following the consummation of such transaction.

(b) No purchases of the Secured Notes may occur pursuant to Section 9.8(a) unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in accordance with the Note Payment Sequence;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder;

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

(D) [if such purchase is effected with Principal Proceeds, each such purchase of Secured Notes shall occur during the Reinvestment Period;]

(E) each Coverage Test is satisfied immediately prior to each such purchase and shall be maintained or improved after giving effect to such purchase;

(F) the Rating ~~Agency~~Agencies has been notified with respect to each such purchase;

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

(H) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation as described under Section 2.10;

(I) [prior to such purchase, the Class A-1 Notes have been paid in full and are no longer Outstanding for all purposes under this Indenture]; and

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

(iii) the Trustee has received an officer's certificate of the Portfolio Manager to the effect that the conditions in Section 9.8(b)(ii) have been satisfied.

ARTICLE 10
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such

Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Each Account shall be established and maintained with (a) a federal or state chartered depository institution that has (1) a deposit rating (or, if a deposit rating is unavailable, a senior unsecured debt rating) of at least "A2" and of least "P-1" by Moody's and (2) a short-term deposit rating of at least "F1" or a long-term deposit rating of at least "A" by Fitch or, if such entity does not have a deposit rating by Fitch, a short-term issuer default rating of at least "F1" by Fitch or a long-term issuer default rating of at least "A" by Fitch or (b) 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 Regulation Section 9.10(b), which depository institution (1)(x) has a CR Assessment of at least "Baa3(cr)" by Moody's and (y) to the extent any related trust account is holding cash, satisfies the ratings requirements specified in clause (a)(1) and (2) a long-term deposit rating of at least "BBB-" by Fitch or a short-term deposit rating of at least "F3" by Fitch or, if such entity does not have a deposit rating by Fitch, a short-term issuer default rating of at least "F3" by Fitch or a long-term issuer default rating of at least "BBB-" by Fitch. If, in the case of either clause (a) or (b) above, such institution's ~~long-term debt rating or short-term credit rating by Moody's falls below any such required rating or CR Assessment~~no longer has such ratings, the assets held in the related Accounts shall be transferred within 30 calendar days to another institution that satisfies such requirements. The Trustee shall have the right to open subaccounts of any such Account as it deems necessary or appropriate for convenience of administration. Each Account (including any subaccount) shall be established with State Street Bank and Trust Company in the name of the Trustee in trust for the benefit of the Secured Parties, shall be maintained with State Street Bank and Trust Company in accordance with the Account Control Agreement and shall consist of a Securities Account and a related Deposit Account.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account, which shall be designated as the "Collection Account." In addition, the Trustee shall maintain two segregated subaccounts within the Collection Account, one of which will be designated the "Interest Collection Subaccount," and one of which will be designated the "Principal Collection Subaccount." The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds received by the Issuer after the Closing Date and deemed by the Portfolio Manager to be Principal Proceeds, (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied

to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Collection Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause to notify the Issuer and the Issuer shall, use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, (x) withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with accrued interest received with regard to any Collateral Obligation and Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest ~~(or invest, in the case of funds referred to in Section 7.18)~~ such funds in additional Collateral Obligations or (y) withdraw funds in the Interest Collection Subaccount to exercise a warrant held in the Assets (including, for the avoidance of doubt, any such right in connection with any asset acquired in a Bankruptcy Exchange), in each case in accordance with the requirements of Article 12 and such Issuer Order; provided that, in the case of clause (y) above (i) funds on deposit in the Principal Collection Subaccount may be used to exercise warrants in Assets if [(A) the ~~Effective~~Refinancing Date Overcollateralization Test is satisfied as of the date such warrant is exercised and after giving effect to the exercise of such warrant and] (B) the Principal Proceeds Withdrawal Condition is satisfied with respect thereto, (ii) proceeds from the sale of securities obtained upon the exercise of such warrant may be treated as Interest Proceeds (up to the amount of Interest Proceeds used to exercise such warrant) or Principal Proceeds at the election of the Portfolio Manager and (iii) funds on deposit in the Interest Collection Subaccount may be used to exercise warrants included in the Assets to the extent such payment of Interest Proceeds would not cause a deferral of any payment of accrued and unpaid interest on any Class of Secured Notes on the immediately following Payment Date, as determined by the Portfolio Manager. At any time, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and transfer such funds to the Revolver Funding Account, to be used in accordance with Section 10.4.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay any Administrative Expenses (paid in the order of priority set forth in the definition thereof) from

amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (which amounts shall be payable in the order of priority set forth in the definition thereof) (provided that no such direction shall be required for payments to the Trustee or the Bank); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; and provided further that the Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses. In addition, the Portfolio Manager on behalf of the Issuer may by Issuer order direct the Trustee to, and upon receipt of such Issuer order the Trustee shall, acquire a Workout Asset using Interest Proceeds on deposit in the Interest Collection Subaccount and/or, if the Principal Proceeds Withdrawal Condition is satisfied (and solely in connection with the acquisition of a Workout Loan), Principal Proceeds on deposit in the Principal Collection Subaccount, in addition to amounts on deposit in the Permitted Use Account as described herein, to acquire a Workout Asset (including any deposit into the Revolver Funding Account); provided, that, Interest Proceeds may only be used to acquire a Workout Asset so long as (1) the Issuer (or the Portfolio Manager on its behalf) determines that after giving effect to such acquisition, such acquisition would not require (in and of itself) the deferral of accrued interest on any Class of Secured Notes on the following Payment Date and (2) after giving effect to such acquisition, each Coverage Test will be satisfied.

(e) After the Refinancing Date but prior to the [second] Determination Date following the Refinancing Date, Designated Principal Proceeds may be designated by the Portfolio Manager as Interest Proceeds, subject to the conditions set forth in the definition of Designated Principal Proceeds. Such Designated Principal Proceeds will be withdrawn from the Principal Collection Subaccount and deposited into the Interest Collection Subaccount.

(~~e~~f) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a), on or not 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 Payment Account; Custodial Account; Ramp-up Account; Expense Reserve Account; Interest Reserve Account; Permitted Use Account.

(a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account, which shall be designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery of the Distribution Report pursuant to Section 10.7 hereof), to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account

other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account, which shall be designated as the "Custodial Account." The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the Trustee's actual knowledge) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. Amounts in the Custodial Account shall remain uninvested.

(c) [Ramp-up Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account, which shall be designated as the "Ramp-up Account." The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) in the Ramp-up Account~~. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-up Account as provided by Section 7.18. Principal Proceeds received by the Issuer prior to the Effective Date will be deposited into the Ramp-up Account. After the Effective~~ Date but prior to the ~~second Determination Date and after taking into account amounts to be transferred~~, ~~Designated Principal Proceeds may be designated by the Portfolio Manager as Interest Proceeds (but only if the Effective Date Overcollateralization Test would be satisfied after such designation). Such Designated Principal Proceeds will be withdrawn from the Ramp-up Account and deposited into the Interest Collection Subaccount~~ on the Closing Date. No later than the second Determination Date after the Closing Date or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-up Account into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.]

(d) [Expense Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish a segregated trust account which shall be designated as the "Expense Reserve Account." The Issuer shall direct the Trustee to deposit the amount specified in ~~Section 3.1(a)(xii)~~an Issuer Order in the Expense Reserve Account on the Refinancing Date. On any Business Day from the ~~Closing~~Refinancing Date to and including the Determination Date relating to the [fourth] Payment Date following the Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with the ~~establishment of the Co-Issuers, the~~ structuring and consummation of the Offering~~,~~ of the Refinancing Notes and the issuance of the ~~Notes or the acquisition of the initial portfolio of Collateral Obligations prior to the fourth Payment Date~~Refinancing Notes or to the Principal Collection Subaccount as Principal Proceeds. By the Determination Date relating to the [fourth] Payment Date following the ~~Closing~~Refinancing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its discretion) and the Expense Reserve Account will be closed. Amounts in the Expense Reserve Account may

be invested at the direction of the Portfolio Manager in Eligible Investments and any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.]

(e) [Interest Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish a segregated trust account which shall be designated as the "Interest Reserve Account." The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) in the Interest Reserve Account on the Closing Date. On any Business Day from the Closing Date to and including the Determination Date relating to the second Payment Date following the Closing Date, the Trustee shall transfer funds from the Interest Reserve Account, as directed by the Portfolio Manager, to the Interest Collection Subaccount as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its discretion). By the Determination Date relating to the second Payment Date following the Closing Date, all funds in the Interest Reserve Account (after deducting any transfer made on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its discretion) and the Interest Reserve Account will be closed. Amounts in the Interest Reserve Account may be invested at the direction of the Portfolio Manager in Eligible Investments and any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.]

(f) The Permitted Use Account. In accordance with this Indenture and the Account Control Agreement, on or prior to the Closing Date, the Trustee shall establish a segregated non-interest bearing trust account, which shall be designated as the "Permitted Use Account." At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may provide to the Issuer, the Trustee and the Portfolio Manager notice, in the form attached as Exhibit E, of such Holder's intent to make a contribution of cash, Collateral Obligations or Eligible Investments to the Issuer (such contribution, a "Contribution" and each such Holder, a "Contributor"), which notice (in the case of a Contribution of cash), shall include the amount of a proposed Contribution[; provided that (1) so long as any Class A-1 Notes, Class A-2 Notes or Class B Notes remain Outstanding, the Issuer may accept no more than [five] Contributions (treating all Contributions made on a single day as a single Contribution for this purpose), unless otherwise consented to by a Majority of the Controlling Class, and (2) any Contribution (treating all Contributions made on a single day as a single Contribution for this purpose) must be in an amount at least equal to $~~1,000,000~~[500,000], except in connection with the purchase of a Workout Asset]. Subject to the consent of the Portfolio Manager, the Trustee shall, within one Business Day of the Portfolio Manager confirming to the Trustee that the Portfolio Manager has consented to such proposed Contribution, notify the remaining Holders of the Subordinated Notes of its receipt thereof in the form attached as Exhibit F, and (in the case of a Contribution of cash) notify the other Holders of Subordinated Notes of the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any Holder of existing Subordinated Notes that has not, within five Business Days (the "Contribution Participation Option Period") after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice thereof in the form attached as Exhibit G in respect thereof to the Issuer (with a copy to the Portfolio Manager) and the Trustee shall be deemed to have irrevocably declined to participate in

such Contribution. The Issuer shall not accept any Contribution until after the expiration of the Contribution Participation Option Period. Within one Business Day of the end of the Contribution Participation Option Period, the Trustee shall provide notice to each Contributor of the amount of such Contribution owed by such Contributor, and such Contributor shall deliver funds to the Trustee (with notice to the Issuer and the Portfolio Manager) to be received by the Trustee (together with necessary contact information and payment instructions and any other information reasonably requested by the Issuer or the Trustee) within five Business Days of receipt of such notice of amount.

Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Portfolio Manager in its reasonable discretion (but in consultation with the applicable Contributor(s)) at the time such Contribution is made. Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds. Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priority of Payments, together with a specified rate of return (not to exceed [12.0]% *per annum)* as determined by the Portfolio Manager and with notice to the Issuer and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount"); provided that, for any Contribution used to acquire a Defaulted Obligation in a Bankruptcy Exchange, such Contribution shall not be repaid until the Issuer (or the Portfolio Manager on its behalf) has notified the Trustee and the Collateral Administrator that all amounts received in respect of such Defaulted Obligation equal or exceed its Moody's Collateral Value.

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

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.

In addition, any Additional Junior Notes Proceeds may be deposited in the Permitted Use Account for application to a Permitted Use, at the direction of the Portfolio Manager in its sole discretion.

Section 10.4 The Revolver Funding Account.

(a) Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds may be withdrawn at the direction of the Portfolio Manager first from the Ramp-up Account and then from the Collection Account, and deposited by the Trustee in a single, segregated non-interest bearing trust account maintained by the Trustee in trust for the benefit of the Secured Parties (the "Revolver Funding Account") subject. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving

Collateral Obligation will be treated as part of the purchase price therefor. Amounts in each subaccount of the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds shall be deposited at the direction of the Portfolio Manager in the Revolver Funding Account such that the sum of the amount of funds on deposit in such account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. If the Issuer receives proceeds with respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that have any remaining unfunded obligations, the Issuer shall deposit all such proceeds into the Revolver Funding Account in an amount up to such unfunded obligations.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations at the direction of the Portfolio Manager; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the direction of the Portfolio Manager) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Hedge Accounts. If and to the extent that any Hedge Agreement requires the related Hedge Counterparty to secure its obligations thereunder, the Issuer shall, on or prior to the date such Hedge Agreement is entered into, establish a segregated, non-interest bearing trust account in the name of the Trustee which shall be designated as a Hedge Account (each, a "Hedge Account"). The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Account all amounts or collateral which are required to secure the obligations of the Hedge Counterparty in accordance with the terms of the related Hedge Agreement. Amounts or collateral in the Hedge Account shall be released to the Issuer or the related Hedge Counterparty only in accordance with this Section 10.5(c) (Hedge Accounts), the applicable Hedge Agreement and applicable law.

As directed by the Portfolio Manager in writing, in accordance with the applicable Hedge Agreement, amounts on deposit in a Hedge Account may be invested in Eligible Investments. Income received on amounts or collateral on deposit in each Hedge Account shall be applied, as directed by the Portfolio Manager, to the payment of any periodic amounts owed by the Hedge Counterparty to the Issuer on the date any such amounts are due. After application of any such amounts, any income then contained in such Hedge Account shall be withdrawn from such account and paid to the related Hedge Counterparty in accordance with the applicable Hedge Agreement as directed by the Portfolio Manager on behalf of the Issuer.

Upon the occurrence of any "event of default" or "termination event" (each as defined in the applicable Hedge Agreement) under the related Hedge Agreement, amounts contained in the related Hedge Account shall, as directed by the Portfolio Manager in writing, be withdrawn by the Trustee and applied toward the payment of any amounts payable by the related Hedge Counterparty to the Issuer in accordance with the terms of such Hedge Agreement. Any excess amounts held in a Hedge Account after payment of all amounts owing from the related Hedge Counterparty to the Issuer shall be withdrawn from such Hedge Account and paid to the related Hedge Counterparty in accordance with the applicable Hedge Agreement, as directed by the Portfolio Manager on behalf of the Issuer.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Accounts (other than the Payment Account) and the Hedge Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Investment maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof (if the Bank is then the Trustee).

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating ~~Agency~~Agencies and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating ~~Agency~~Agencies or the Portfolio Manager may from time to time request with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the [17th] day of each month (or, if such day is not a Business Day on the next succeeding Business Day) beginning in [February 2022], excluding any month in which a Payment Date occurs, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means) to the Rating ~~Agency~~Agencies, the Trustee, the Portfolio Manager[, Intex Solutions, Inc., Bloomberg LP] and the Initial Purchaser, the Refinancing Initial Purchaser to any holder shown on the Register and, upon written request to the Trustee in the form of Exhibit C attached hereto, any beneficial owner of a Note, a monthly report (each a "Monthly Report"). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, determined as of the close of business on the eighth Business Day before the [17th] day of the current month (such date, the "Monthly Report Determination Date") (for which purpose only, assets of any ETB Subsidiary in which the Issuer has a first priority perfected security interest shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) The obligor thereon (including the issuer ticker, if any) and the tranche or facility name;

(B) The security identifier thereof (including, if available, Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanX identification number);

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

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

(E) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, indicating the spread both with and without giving effect to modifications relating to Reference Rate Floor Obligations and the specified "floor" rate *per annum* for such Reference Rate Floor Obligation);

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody's Rating (unless such rating is based on a credit estimate unpublished by Moody's); whether it is a public rating, a private letter rating, a credit estimate of Moody's or derived from an S&P rating (and in each case whether such rating is on credit watch); in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed and if such rating is a credit estimate of Moody's, the receipt date of the last credit estimate;

(J) The Moody's Default Probability Rating and an indication whether such rating is on credit watch;

(K) The Moody's Rating Factor;

(L) The Market Value and the purchase price (as a percentage of par);

(M) [The Fitch Rating, the Fitch public long-term issuer default rating or long-term issuer default credit opinion, the Fitch recovery rating or credit opinion recovery rating, the Fitch Rating effective date, the Fitch Industry Classification and the Fitch watch or outlook status;]

(~~M~~N) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P, the S&P facility rating (if any) and in each case an indication whether such rating is on credit watch;

(~~N~~O) The country of Domicile;

(~~O~~P) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation (including an indication of the principal amount of unfunded funding obligations thereunder), (3) a Revolving Collateral Obligation (including an indication of the principal amount of unfunded funding obligations thereunder), (4) a Senior Secured Loan, (5) a Floating Rate Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by the relevant Rating Agency), (7) a Deferrable Obligation, (8) a Zero Coupon Security, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) convertible into or exchangeable for equity securities, (12) a Discount Obligation (including its purchase price), (13) a Cov-Lite Loan, (14) a Bridge Loan, (15) a Non-Quarterly Asset, (16) a Second Lien Loan, (17) a First-Lien Last-Out Loan, (18) an Unsecured Loan, (19) a Senior Secured Bond, (20) a Senior Unsecured Bond or (21) a High-Yield Bond.

(~~P~~Q) Whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Portfolio Manager; and

(~~Q~~R) The Moody's Recovery Rate.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and any calculation of such amount (calculated with and without the Weighted Average Recovery Adjustment (including the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix 1 and the Recovery Rate Modifier Matrix 2 that corresponds to the then-applicable "row/column combination"), the Excess Weighted Average Coupon, the Excess Weighted Average Floating Spread and the modifications to the Weighted Average Floating Spread calculation relating to Reference Rate Floor Obligations (which calculation, with respect to the Minimum Floating Spread Test, will consist of the test level and the calculation of (x) the Weighted Average Floating Spread without giving effect to modifications relating to Reference Rate Floor Obligations, (y) the Weighted Average Floating Spread giving effect to modifications relating to Reference Rate Floor Obligations and (z) the calculated amount of the modifications relating to Reference Rate Floor Obligations), as applicable) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio); and

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio and the Overcollateralization Ratio required to pass the Interest Reinvestment Test).

(vii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(viii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(ix) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 during such month and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an affiliate of the Portfolio Manager; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 during such month and whether such Collateral Obligation was obtained through a purchase from an affiliate of the Portfolio Manager.

(x) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xi) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation included in the Excess CCC/Caa Adjustment Amount.

(xii) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in cash thereon.

(xiii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the last Monthly Report Determination Date and such old and new rating or the implication of such credit watch.

(xiv) The calculation set forth in Section 5.1(g).

(xv) On a separate page of the Monthly Report, the identity of each obligation subject to a Maturity Amendment or a Credit Amendment, and the aggregate outstanding

principal balance of all obligations that have been subject to Credit Amendments from the ~~Closing~~Refinancing Date to such date.

(xvi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xvii) For each Hedge Agreement, a schedule showing (x) the notional balance thereof and (y) any amounts due to or from the Hedge Counterparty for such Hedge Agreement.

(xviii) At the end of the Reinvestment Period, a dedicated page of the Monthly Report shall include the Stated Maturity of each Reinvestable Obligation that is reinvested by the Issuer and the Stated Maturity of the related Substitute Obligation (for the avoidance of doubt, on an asset by asset basis), as identified by the Portfolio Manager.

(xix) As identified by the Portfolio Manager, the identity of each Collateral Obligation for which the Issuer has agreed to extend the maturity of such Collateral Obligation.

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

(xxi) With respect to each Trading Plan commenced or completed since the last Monthly Report Determination Date, as applicable, the obligor, rating, maturity, trade date and settlement status of each Collateral Obligation sold (or to be sold) and purchased (or to be purchased) pursuant thereto, as provided by the Portfolio Manager.

(xxii) The identity of each ETB Subsidiary and the identity of each Equity Security, if any, held by each such ETB Subsidiary and the amount of Cash, if any, held by each such ETB Subsidiary.

(xxiii) After the end of the Reinvestment Period only, an indication as to whether the stated maturity of Substitute Obligations purchased with the proceeds of (a) any Credit Risk Obligation is equal to or earlier than the stated maturity of such Credit Risk Obligation or (b) any Collateral Obligation with respect to which any unscheduled principal payment was made is equal to or earlier than the stated maturity of such Collateral Obligation, as applicable.

(xxiv) The amount of any Contributions received since the last Monthly Report Determination Date and the Permitted Use to which such Contributions were applied.

(xxv) A list of the Eligible Investments, including, with respect to each such Eligible Investment, the name of the issuing entity or fund, the stated maturity thereof, the S&P Rating thereof (unless such rating is based on a credit estimate unpublished by S&P)

and a statement provided by the Portfolio Manager that, to the Portfolio Manager's knowledge, no Eligible Investment held by the Issuer holds any Structured Finance Obligation.

(xxvi) The identity of each Specified Equity Security, Restructured Loan and Workout Loan acquired or otherwise held by the Issuer and the source of proceeds used to acquire each such Specified Equity Security, Restructured Loan and Workout Loan.

(xxvii) Following the end of the Reinvestment Period, a schedule of all Collateral Obligations that the Issuer has purchased on a trade date basis but with respect to which the settlement date has not yet occurred.

(xxviii) With respect to the Maximum Moody's Rating Factor Test, the Weighted Average Recovery Adjustment.

(xxix) The identity of each Permitted Non-Loan Asset.

(xxx) If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, an indication whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied on the last day of the Reinvestment Period.

Upon receipt of each Monthly Report, the Portfolio Manager shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating ~~Agency~~Agencies and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Portfolio Manager with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Portfolio Manager shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 to recalculate such Monthly Report and review the Trustee's records to assist the parties in determining the cause of the discrepancy. If such recalculation or review reveals an error in the Monthly Report or the Trustee's records, respectively, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall prepare or cause to be prepared a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall deliver such Distribution Report (including, at the election of the Issuer, via appropriate electronic means) to the Trustee, the Portfolio Manager, the Initial Purchaser, the Refinancing Initial Purchaser, [Intex Solutions, Inc., Bloomberg LP] and the Rating ~~Agency~~Agencies not later than the Business Day preceding the related Payment Date (for the avoidance of doubt, no Distribution Report shall be required for a Payment Date designated in accordance with the definition thereof). The Distribution Report shall contain the following information:

(i) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferrable Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(ii) the amounts payable pursuant to each clause of Section 11.1(a)(1), each clause of Section 11.1(a)(ii) and, if applicable, each clause of Section 11.1(a)(iii) on the related Payment Date; and

(iii) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and, if applicable, Section 11.1(a)(iii) or Section 11.1(a)(iv) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

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

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

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

(c) Interest Rate Notice. The Issuer (or Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date and setting forth the Benchmark Rate for the Interest Accrual Period following the most recent Interest Determination Date.

(d) [Reserved].

(e) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Issuer, the Trustee shall use all reasonable efforts to cause such 184 accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer (or anyone acting on the Issuer's behalf) to provide such information or reports, the Issuer may retain an Independent certified public accountant in connection therewith.

(f) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be held or beneficially owned, as applicable, only by Persons that (a)(i) are not U.S. Persons and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Purchasers (as defined for purposes of Section 3(c)(7) of the Investment Company Act) ("Qualified Purchasers") or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser that is either (1) "institutional" accredited investors ("Accredited Investors") meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (2) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A under the Securities Act and (b) can make the representations set forth in Section 2.6 of this Indenture or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of this Indenture.

Each Holder or beneficial owner receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

In addition, the Trustee shall deliver the foregoing notice under the name of the Issuer to DTC for forwarding to its participants on at least an annual basis with the heading "Important Reminder Notice."

(g) [Reserved].

(h) Initial Purchaser or Refinancing Initial Purchaser Information. The Issuer ~~and~~, the Initial Purchaser and the Refinancing Initial Purchaser, or any successor to the

Initial Purchaser or the Refinancing Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(i) Availability of Reports and Certain Documents. The Trustee will make the Monthly Report, the Distribution Report, notice of any Trading Plan, notice of any repurchase of Secured Notes pursuant to Section 9.8 and a copy of the Offering Memorandum, this Indenture and each indenture supplemental hereto available via its internet website initially located at www.mystatestreet.com (the "Trustee's Website") on a password protected basis. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the dissemination of information in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Each Holder that has previously provided evidence that it is the holder of a Note may at any time be requested by the Trustee or the Portfolio Manager to reconfirm that it continues to be the holder of a Note. If such evidence has not been provided by a Holder to the reasonable satisfaction of the Portfolio Manager within 45 days of any such request, such Holder will have no further right to obtain either the Monthly Report, the Distribution Report or the associated commentary. The Trustee shall provide the Rating ~~Agency~~Agencies, the Portfolio Manager, the Initial Purchaser, the Refinancing Initial Purchaser, each Holder (and, upon receipt of a written request therefor in the form of Exhibit C certifying that it is a holder of a beneficial interest in a Note, to any beneficial owner of a Note), the Co-Issuers, the Collateral Administrator, [Bloomberg LP and Intex Solutions, Inc.] access to the Trustee's Website. Upon receipt thereof from the Portfolio Manager, the Trustee, as soon as reasonably practicable, will post notice of a Trading Plan having been executed, and the start date thereof, on the Trustee's Website. The Portfolio Manager or the Trustee (on behalf of the Issuer) shall cause a copy of the Offering Memorandum, this Indenture and each indenture supplemental hereto to be delivered to [Intex Solutions, Inc. and Bloomberg L.P. (and each of Intex Solutions, Inc. and Bloomberg L.P. may make available to its subscribers any such document, any Monthly Report and any Distribution Report)]. For the avoidance of doubt, such delivery will be deemed satisfied by posting such document to the Trustee's Website, it being understood that the Trustee shall have no liability for use of such information by [Intex Solutions, Inc., Bloomberg L.P.] or any of their subscribers. In addition, not later than three Business Days following the Closing Date, the Portfolio Manager shall cause to be provided to Intex Solutions, Inc. and Bloomberg L.P. a list of Collateral Obligations (including each Collateral Obligation Delivered hereunder and each Collateral Obligation that the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase), which list shall include, with respect to each such Collateral Obligation, the information specified in Section 10.7(a)(iv); *provided* that Intex Solutions, Inc. and Bloomberg L.P. take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes.

(j) Required Actions.

(i) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(A) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(B) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(C) On or prior to the Closing Date or the 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 Notes.

(D) 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 Notes.

(E) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(ii) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will cause the Initial Purchaser or the Refinancing Initial Purchaser, as applicable, to request that each third-party vendor include the following legends on each screen containing information about the Notes:

(A) Bloomberg.

(1) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(2) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(3) a link to an "Additional Security Information" page on such indicator stating that the Rule 144A Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the

Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(4) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Rule 144A Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(B) Reuters.

(1) a "144A — 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(2) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(3) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

Section 10.8 Release of Securities.

(a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager or by delivery by the Portfolio Manager of a trade ticket (which Issuer Order or trade ticket shall be deemed a certification that the sale is being made in accordance with this Indenture), delivered to the Trustee at least two Business Days prior to the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order or trade ticket, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or trade ticket or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order or trade ticket; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom. The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Obligation or other Asset being transferred to an ETB Subsidiary and deliver such Asset to be held by the ETB Subsidiary in exchange for the pledge of the equity interest in such ETB Subsidiary. Such Issuer Order or trade ticket shall be executed by an Authorized Officer of the Portfolio Manager, request release of a Collateral Obligation or other Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Asset as presented to it by the Portfolio Manager (it being understood that a trade ticket shall be deemed such certificate and request as contemplated above).

(b) Subject to Article 12 hereof, the Trustee shall upon an Issuer Order or trade ticket (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder in favor of the Holders of the Secured Notes and the Trustee have been satisfied, release any remaining Assets from the lien of this Indenture.

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

Section 10.9 Reports by Independent Accountants.

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the Rating ~~Agency~~Agencies a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent

certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Portfolio Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. By acceptance of their Notes, the Holders acknowledge and agree that: (i) neither the firm of Independent certified public accountants appointed by the Issuer hereunder nor the Trustee shall be liable for any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and (ii) any report issued by such accountants under this Section 10.9(a) cannot be disseminated without the express consent of such accountants.

(b) On or before [December 31st] of each year commencing in ~~2022~~202[2], the Issuer, or the Portfolio Manager on behalf of the Issuer, shall cause to be delivered to the Collateral Administrator and the Trustee (upon its execution of an acknowledgement letter satisfactory to such accountants), the Portfolio Manager, each Holder of the Notes (upon the Holder's (x) written request therefor and (y) execution of an acknowledgement letter satisfactory to such accountants) and each beneficial owner of the Notes (upon the beneficial owner's (x) written request therefor in the form of Exhibit C and (y) execution of an acknowledgement letter satisfactory to such accountants), a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, however, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder or beneficial owner, the Issuer will use commercially reasonable efforts to cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide such Holder or beneficial owner with all of the information required to be provided by the Issuer pursuant to Section 7.17(g), (h) or (i) or assist the Issuer in the preparation thereof.

(d) In the event that the Issuer's firm of Independent certified public accountants requires the Bank, in any of its capacities including but not limited to the Trustee to agree to the procedures performed by such firm or execute any agreement in order to access its report, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), the Issuer hereby directs the Bank to so agree; it being understood and agreed that the Bank shall deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and the Bank shall make no independent

inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Bank be required to execute any agreement in respect of the Independent accountants that the Bank determines adversely affects it in its individual capacity.

Section 10.10 Reports to Rating ~~Agency~~Agencies and Additional Recipients; Rule 17g-5 Procedures.

(a) In addition to the information and reports specifically required to be provided to ~~the~~each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide ~~the~~each Rating Agency with all information or reports delivered to the Trustee hereunder (other than any Accountants' Report except to the extent expressly set forth in clause (f) below), and such additional information as ~~the~~either Rating Agency may from time to time reasonably request (including notification to the applicable Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to ~~the~~such Rating Agency of any amendment with respect to any Collateral Obligation that is the subject of a rating estimate by such Rating Agency; provided that such notification may take the form of the delivery of the Monthly Report; provided, further, that the Issuer shall provide (x) such additional information with respect of any of the foregoing as any Rating Agency may reasonably request and (y) any other information that any Rating Agency may from time to time reasonably request).

(b) [Reserved].

(c) The Trustee, upon the written request of the Portfolio Manager, provides the Portfolio Manager with a list of all registered Holders. In addition, if so requested by the Portfolio Manager in writing, the Trustee shall request that DTC request the identity of its participants holding beneficial interests in any Global Notes at the expense of the Issuer.

(d) If the Trustee or the Issuer receives confirmation of the Moody's Rating Condition in connection with this Indenture or the transactions contemplated hereby, such Person shall promptly forward such confirmation to the other such Person and to the Portfolio Manager.

(e) The Issuer (or the Portfolio Manager on its behalf) shall promptly provide ~~the~~a Rating Agency with notice of any material adverse change to any information provided to ~~the~~such Rating Agency in connection with obtaining a credit estimate, which notice shall include any amendments or other agreements related to such material adverse change that may be shared with ~~the~~such Rating Agency without violation of any confidentiality duties or obligations of the Issuer or Portfolio Manager.

(f) ~~For the avoidance of doubt, the Effective Date Report shall not include or refer to any Accountants' Report, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will provide such Form ABS Due Diligence-15E to the Information Agent for posting to the 17g-5 Website. Copies of the Accountants' Effective~~

~~Date 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 Agency or posted on such password protected internet website.~~[Reserved].

ARTICLE 11
APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Acceleration Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(11).

(i) On each Payment Date (other than the Stated Maturity or on Payment Dates on which the Acceleration Priority of Payments is applicable), Interest Proceeds on deposit in the Interest Collection Subaccount, to the extent 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:

(A) to the payment of taxes, registered office fees and governmental fees owing by the Issuer or the Co-Issuer, if any;

(B) to the payment of the accrued and unpaid Administrative Expenses up to the Administrative Expense Cap in the order set forth in the definition of Administrative Expenses;

(C) to the payment of the Senior Management Fee to the Portfolio Manager;

(D) to the payment, *pro rata,* of any amounts due to any Hedge Counterparty under any Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement;

(E) to the payment of, *first,* accrued and unpaid interest on the Class A-1 Notes and, *second*, accrued and unpaid interest on the Class A-2 Notes;

(F) to the payment of accrued and unpaid interest on the Class B Notes;

(G) to the payment of accrued and unpaid interest on the Class B to the payment, *pro rata,* of any amounts due to any Hedge Counterparty under any

Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement as a result of a Priority Hedge Termination Event;

(H) if either of the Senior Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Senior Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments to be made on the related Payment Date;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments to be made on the related Payment Date;

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(M) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments to be made on the related Payment Date;

(N) to the payment of any Deferred Interest on the Class D Notes;

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(P) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments to be made on the related Payment Date;

(Q) to the payment of any Deferred Interest on the Class E Notes;

~~(R) (1) with respect to the first Payment Date, if the Effective Date has not occurred, all remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (Q) above shall be deposited into the Interest Collection Subaccount to be applied as Interest Proceeds on the next Payment Date and (2) with~~

~~respect to any Payment Date occurring after the Effective Date if a Moody's Ramp-up Failure exists on such Payment Date, at the election of the Portfolio Manager, to (x) the payment of principal of the Secured Notes in accordance with the Note Payment Sequence or (y) purchase Collateral Obligations, in each case, to the extent necessary to satisfy the Moody's Rating Condition, or until the Secured Notes are paid in full, as applicable;~~

(R) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class F Notes;

(S) to the payment of any Deferred Interest on the Class F Notes;

(T) [reserved];

(~~S~~U) during the Reinvestment Period only, if the Interest Reinvestment Test is not satisfied on the related Determination Date, for deposit into the Principal Collection Subaccount as Principal Proceeds to purchase additional Collateral Obligations in an amount equal to the lesser of (i) [50]% of the Interest Proceeds remaining as of such Payment Date and (ii) an amount which would cause the Interest Reinvestment Test to be satisfied;

(~~T~~V) (1) *first,* to the payment of any accrued and unpaid Subordinated Management Fee to the Portfolio Manager, together with accrued interest thereon and (2) *second,* to the payment of any Administrative Expenses not paid in full pursuant to clause (B) above due to the limitation contained therein in the order set forth in the definition thereof;

(~~U~~W) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement not otherwise paid pursuant to clause [(G)] above;

(~~V~~X) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate

(~~W~~Y) amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(~~X~~Z) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on or prior to such Payment Date) to cause the Incentive Management Fee Threshold to be satisfied; and

(~~Y~~AA) any remaining Interest Proceeds shall be paid as follows: (i) [20]% of such remaining Interest Proceeds to the Portfolio Manager as the Incentive Management Fee and (ii) [80]% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than on the Stated Maturity or on Payment Dates on which the Acceleration Priority of Payments is applicable), Principal Proceeds on deposit in the Principal Collection Subaccount that were received on or before the related Determination Date and that are transferred to the Payment Account (which will not include amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account) shall be applied in the following order of priority:

(A) (1) *first,* to pay the amounts referred to in clauses (A) through [(G)] of Section 11.1(a)(i) (in the priority stated therein), in the order of priority stated therein but only to the extent not paid in full thereunder and subject, in the case of the Administrative Expenses, to the Administrative Expense Cap; (2) *second,* unless such Payment Date is a Redemption Date, to pay the amounts referred to in clauses [(H)] through [(~~Q~~S)] of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that payments under (~~x~~w) clauses [(I)] and [(K)] of Section 11.1(a)(i) will be made only to the extent the Class C Notes are the Controlling Class at such time; (~~y~~x) clauses [(L)] and [(N)] of Section 11.1(a)(i) will be made only to the extent the Class D Notes are the Controlling Class at such time; ~~and~~ (~~z~~y) clauses [(O)] and [(Q)] of Section 11.1(a)(i) will be made only to the extent the Class E Notes are the Controlling Class at such time; and (z) clauses [(R)] and [(S)] of Section 11.1(a)(i) will be made only to the extent the Class F Notes are the Controlling Class at such time;

(B) on any Special Redemption Date, to make payments in accordance with the Note Payment Sequence in the amount of the Special Redemption Amount, if any;

(C) on any Redemption Date (other than a Partial Redemption Date), to pay the Redemption Prices of the Secured Notes in accordance with the Note Payment Sequence;

(D) ~~on any Payment Date after the Effective Date, if after application of Interest Proceeds as provided in Section 11.1(a)(i)(R), a Moody's Ramp-up Failure exists on such Payment Date, at the election of the Portfolio Manager, to (x) the payment of principal of the Secured Notes in accordance with the Note Payment Sequence or (y) purchase Collateral Obligations, in each case, to the extent necessary to satisfy the Moody's Rating Condition, or until the Secured Notes are paid in full, as applicable;~~[reserved];

(E) (1) during the Reinvestment Period, at the discretion of the Portfolio Manager, to the Principal Collection Subaccount as Principal Proceeds to invest in Eligible Investments and/or additional Collateral Obligations and (2) after the Reinvestment Period, at the discretion of the Portfolio Manager, to deposit Principal Proceeds received with respect to Reinvestable Obligations to the Principal Collection Subaccount to invest in Eligible Investments and/or additional Collateral Obligations;

(F) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(G) to the payment of (1) *first,* accrued but unpaid Subordinated Management Fees, together with accrued interest thereon, and (2) *second,* Administrative Expenses as referred to in Section 11.1(a)(i)(T)(2) in the priority stated therein, but only to the extent not paid in full thereunder;

(H) to the payment, *pro rata,* of any amount due to any Hedge Counterparty as referred to in Section 11.1(a)(i)[(~~U~~W)], but only to the extent not paid in full thereunder;

(I) to pay the amounts referred to in Section 11.1(a)u)[(~~V~~X)] only to the extent not already paid;

(J) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on or prior to such Payment Date and all payments made under Section 11.1(a)(i)[(~~V~~Y)] on such Payment Date) to cause the Incentive Management Fee Threshold to be satisfied; and

(K) any remaining Principal Proceeds shall be paid as follows: (i) [20]% of such remaining Principal Proceeds to the Portfolio Manager as the Incentive Management Fee and (ii) [80]% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of Sections 11.1(a)(i) and 11.1(a)(il), (x) if declaration of acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Acceleration Event"), on each date or dates fixed by the Trustee and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Acceleration Priority of Payments"):

(A) to pay all amounts under clauses (A) through [(D)] of Section 11.1(a)(i) above (provided that, with respect to clause (B) thereof, (x) following the commencement of any sales of Assets pursuant to Section 5.5 or (y) with respect to any payments on the Stated Maturity, the Administrative Expense Cap shall be disregarded);

(B) to the payment of accrued and unpaid interest on the Class A-1 Notes until such amounts have been paid in full;

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

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

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

(F) to the payment of accrued and unpaid interest on the Class B Notes until such amounts have been paid in full;

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

(~~F~~H) to the payment, *pro rata*, of any amounts due to any Hedge Counterparty or under any Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement as a result of a Priority Hedge Termination Event;

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

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

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

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

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

(~~L~~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 accrued and unpaid interest and any Deferred Interest on the Class F Notes until such amounts have been paid in full;

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

(~~M~~Q) (1) *first,* to the payment of any accrued and unpaid Subordinated Management Fee to the Portfolio Manager, together with accrued interest thereon, and (2) *second,* to the payment of any Administrative Expenses not paid in full pursuant to clause (A) above due to the limitation contained therein (in the priority stated therein);

(~~N~~R) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid in full pursuant to clause [(~~F~~H)] above;

(~~O~~S) 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;

(~~P~~T) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on or prior to such Payment Date) to cause the Incentive Management Fee Threshold to be satisfied; and

(~~Q~~U) any remaining proceeds shall be paid as follows: (i) [20]% of such remaining amounts to the Portfolio Manager as the Incentive Management Fee and (ii) [80]% of such remaining amounts to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii), Section 11.1(a)(iii) and Section 11.1(a)(iv), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (provided that the Distribution Report in respect of such Payment Date shall constitute such Issuer Order) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee at the direction of the Portfolio Manager shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice to the Holders of Notes, the Portfolio Manager and the Rating ~~Agency~~Agencies if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

ARTICLE 12
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a) through (h)), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security (including any equity interests of any ETB Subsidiary or assets held by an ETB Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold

by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

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

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

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

(d) Equity Securities. The Portfolio Manager ~~(i)~~ may direct the Trustee to sell any Equity Security, any Margin Stock or any asset held by any ETB Subsidiary at any time during or after the Reinvestment Period without restriction~~, and (ii) shall use its commercially reasonable efforts to effect the sale of any Equity Security within 45 days of receipt unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; provided that if such Equity Security is a Specified Equity Security, this clause (ii) shall not apply thereto.~~.

(e) Optional Redemption by Liquidation; Clean-up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption by Liquidation of the Notes in accordance with Section 9.2 or a Clean-up Call Redemption in accordance with Section 9.6, the Portfolio Manager shall (except in connection with a Refinancing) direct the Trustee to sell (which sale may be through participation) all or a portion of the Collateral Obligations if the applicable requirements of Article 9 (including the applicable requirements of Section 9.3(c)(ii)) are satisfied.

(f) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time if (a) during or after the Reinvestment Period, so long as a Restricted Trading Period is not in effect and no Event of Default has occurred and is continuing, if the Portfolio Manager reasonably believes prior to such sale that (A) the Sale Proceeds thereof will be at least equal to the Investment Criteria Adjusted Balance of the sold Collateral Obligation, (B) such Sale Proceeds will be reinvested in Collateral Obligations with a Principal Balance equal to or greater than the Investment Criteria Adjusted Balance of the sold Collateral Obligation or [(C) the ~~Effective~~Refinancing Date Overcollateralization Test will be satisfied after giving effect to such sale] and (b) with respect to sales entered into after the ~~Effective~~Refinancing Date, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the 12-month period preceding the proposed trade date (or, if shorter, the period from the first day after the ~~Effective~~Refinancing Date to the proposed trade date) is not greater than [30]% of the Collateral Principal Amount as of the beginning of such period; provided that for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral

Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within [45] Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) The Portfolio Manager may direct the Trustee at any time without restriction to sell any asset that (i) is not a Collateral Obligation or (ii) is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.

(h) Mandatory Sales or Transfers. The Portfolio Manager 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 (h) of the definition of "Collateral Obligation," within 18 months of the failure of such Collateral Obligation to meet any such criteria (unless the Moody's Rating Condition is satisfied) unless such sale is prohibited by applicable law, in which case such Collateral Obligation will be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(b)), the Portfolio Manager on behalf of the Issuer may direct the Trustee to invest Principal Proceeds (together with accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations), amounts on deposit in the Ramp-up Account and Principal Financed Accrued Interest in additional Collateral Obligations, and the Trustee shall invest such proceeds, if each of the conditions specified in this Section 12.2 and Section 12.3 are met; provided that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period and for which Principal Proceeds (including for this purpose, cash on deposit in the Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred (as determined by the Portfolio Manager)) or Eligible Investments are available but which settle after the Reinvestment Period, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of this Section 12.2.

(a) Investment Criteria. No Collateral Obligation may be purchased unless each of the following conditions are satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case (subject to the provisions of Section 1.2(k)) 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 (iii) through (v) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the Effective Date~~ (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) ~~such obligation is not as of such date a Credit Risk Obligation as determined by the Portfolio Manager~~[reserved];

(iii) ~~(A)~~ each Coverage Test will be satisfied, or if not satisfied such Coverage Test will be maintained or improved ~~and (B) any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation shall not be reinvested in additional Collateral Obligations~~;

(iv) in the case of (A) an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations when such Credit Risk Obligation or Defaulted Obligation was sold will be maintained or increased after giving effect to the purchase of such additional Collateral Obligation or [(3) the ~~Effective~~Refinancing Date Overcollateralization Test is satisfied after giving effect to the purchase of such additional Collateral Obligations] and (B) any other purchase of additional Collateral Obligations, either (1) the Aggregate Principal Balance of the Collateral Obligations when such Collateral Obligations were sold will be maintained or increased after giving effect to the purchase of such additional Collateral Obligations [or (2) the ~~Effective~~Refinancing Date Overcollateralization Test is satisfied after giving effect to the purchase of such additional Collateral Obligation]; and

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment.

For the avoidance of doubt, the foregoing requirements need not be satisfied with respect to the acquisition of any Workout Asset or with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.

(b) Reinvesting After the Reinvestment Period. After the Reinvestment Period, Principal Proceeds may only be invested in the limited circumstances described below. After the Reinvestment Period, the Portfolio Manager may (but shall not be required to), at any time prior to the later of (1) [forty-five (45)] Business Days after such sale and (2) the last day of the Collection Period in which such sale or receipt of unscheduled principal payment proceeds were received, invest (x) the Sale Proceeds of any Reinvestable Obligations (other than Prepaid Collateral Obligations) and (y) the unscheduled principal payments with respect to Prepaid Collateral Obligations in additional Collateral Obligations; provided that:

(i) the Investment Criteria (other than clause (iv) thereof) are satisfied[; provided that ~~the Maximum Moody's Rating Factor Test and~~ each Coverage Test must be satisfied after giving effect to the reinvestment];

(ii) the Aggregate Principal Balance of the Substitute Obligation equals or exceeds (A) the Principal Balance of the associated Reinvestable Obligation

(if such Reinvestable Obligation is a Prepaid Collateral Obligation) (or the portion of such Principal Balance represented by the unscheduled principal payment with respect thereto) or (B) the Sale Proceeds of the associated Reinvestable Obligation (if such Reinvestable Obligation is a Credit Risk Obligation);

(iii) the Stated Maturity of the Substitute Obligation is the same as or earlier than the Stated Maturity of the Reinvestable Obligation (for the avoidance of doubt, on an asset by asset basis);

(iv) a Restricted Trading Period is not then in effect;

(v) the Moody's Default Probability Rating of each Substitute Obligation is equal to or better than the Moody's Default Probability Rating of the applicable Reinvestable Obligation; and

~~(vi) clause (i) of the Concentration Limitations will be satisfied;~~

~~(vii) either (a) the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period or (b) after giving effect to such investment, the Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved; and~~

(~~viii~~vi) each Overcollateralization Ratio Test and Interest Coverage Test, as applicable, will be satisfied[; provided that the requirements with respect to the Collateral Quality Test in clause (v) of the Investment Criteria will not apply with respect to a Defaulted Obligation acquired in a Bankruptcy Exchange].

(c) Certification by Portfolio Manager. [Not later than the Subsequent Delivery Date for any Collateral Obligation purchased after the Effective Date, the Portfolio Manager shall deliver to the Trustee an Officer's certificate of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3; provided that such requirement shall be satisfied and such certification shall be deemed to have been made by the Portfolio Manager, in respect of such purchase or sale, as applicable, by the delivery to the Trustee of a trade ticket in respect thereof.]

(d) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Subject to Section 12.2(b), following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1[(f)], the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within ~~30~~[45] Business Days after such sale.

~~(e) Principal Collection Subaccount Balance. Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, (x) during the Reinvestment Period, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds (such balance, the "Principal Collection Subaccount Balance"), is~~

~~a negative amount, the absolute value of such amount may not be greater than 3.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase and (y) after the Reinvestment Period, the Principal Collection Subaccount Balance may not be a negative amount.~~

(e) [Reserved].

(f) Exercise of Warrants; Workout Assets.

(i) At any time during or after the Reinvestment Period, at the direction of the Portfolio Manager, the Issuer may direct the payment (a) from Principal Proceeds on deposit in the Principal Collection Subaccount (x) any amount required to exercise an option, warrant, right of conversion, pre-emptive rights, rights offering, credit bid or similar right or (y) in connection with the acquisition of a Workout Loan, in each case, so long as the Principal Proceeds Withdrawal Condition is satisfied after giving effect to such transaction, (b) from Interest Proceeds on deposit in the Interest Collection Subaccount, (x) any amount required to exercise an option, warrant, right of conversion, pre-emptive rights, rights offering, credit bid or similar right or (y) in connection with the acquisition of a Workout Asset, in each case under clauses (x) and (y), to the extent that (1) the Issuer (or the Portfolio Manager on its behalf) determines that such withdrawal and the application of the proceeds thereof would not require (in and of itself) the deferral of accrued interest on any Class of Secured Notes on the following Payment Date and (2) after giving effect to such withdrawal and the application of the proceeds thereof, each Coverage Test will be satisfied or (c) amounts on deposit in the Permitted Use Account, any amount for application to any Permitted Use (including in connection with the exercise any right to acquire loan assets or any warrant or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation or the acquisition of any Workout Asset).

(ii) Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, Restructured Loans or Workout Loans will not be required to satisfy any of the Investment Criteria.

(g) Investment in Eligible Investments. Cash on deposit in any Account or Hedge Account may be invested at any time in Eligible Investments in accordance with Article 10 (or, in the case of Hedge Accounts, collateral required to secure the obligations of the applicable Hedge Counterparty).

(h) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Portfolio Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this Section 12.2(h). Promptly after receipt of written notice from the Portfolio Manager of such auction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after

the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Portfolio Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Portfolio Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis (as determined by the Portfolio Manager) to the extent possible and the Portfolio Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; provided, further, that the Issuer and the Trustee (at the direction of the Portfolio Manager) will use commercially reasonable efforts to effect delivery of such interests (at no cost to the Trustee); and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at the cost of the Portfolio Manager) the Unsaleable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action (at no cost to the Trustee) as directed by the Portfolio Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article 12 or in connection with ~~the acquisition of additional Collateral Obligations prior to the Effective Date and~~ any sale under Section 7.17(n) shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 9 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee, and, if applicable, the Issuer shall receive the Pledged Obligation for which the Pledged Obligation was substituted. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); provided that, such requirement shall be satisfied and such certification shall be deemed to have been made by the Portfolio Manager, in respect of such purchase or sale, as applicable, by the delivery to the Trustee of a trade ticket in respect thereof.

(c) At any time, the Issuer (or the Portfolio Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Portfolio Manager, (i) either (A) the Weighted Average Life Test will be satisfied after giving effect to

such Maturity Amendment or (B) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test will be improved or maintained after giving effect to such Maturity Amendment, in either case after giving effect to any Trading Plan in effect and (ii) after giving effect to such Maturity Amendment, the Underlying Asset Maturity of the Collateral Obligation 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 such Maturity Amendment is a Credit Amendment as long as, as of the date of such vote in favor of such Maturity Amendment, the aggregate outstanding principal balance of all obligations that have been subject to Credit Amendments, along with Restructuring Amendments referred to in clause (y) of the proviso to the definition thereof, does not exceed, as of any date of determination, [5.0]% of the Target Initial Par Amount or, cumulatively from the ~~Closing~~Refinancing Date, [10.0]% of the Target Initial Par Amount. Notwithstanding the foregoing, the Issuer (or the Portfolio Manager on behalf of the Issuer) may vote in favor of any Maturity Amendment without regard to the foregoing conditions so long as (1) the Portfolio Manager intends to use reasonable efforts to sell the applicable Collateral Obligation within [thirty (30)] Business Days after the effective date of such Maturity Amendment and reasonably believes that the trade date with respect to any such sale will occur prior to the end of such [thirty (30)] Business Day period, (2) the Aggregate Principal Balance of all Collateral Obligations subject to a Maturity Amendment with the affirmative vote of the Portfolio Manager pursuant to this sentence may not exceed [3.0]% of the Target Initial Par Amount at any time ~~(provided that as of any date of determination, no more than 2.0% of the Target Initial Par Amount may consist of obligations that have been subject to a Credit Amendment described in clause (ii) of the definition thereof)~~ and (3) the Aggregate Principal Balance of all Collateral Obligations subject to a Maturity Amendment with the affirmative vote of the Portfolio Manager pursuant to this sentence or subject to a Restructuring Amendment with the affirmative vote of the Portfolio Manager and that in each case are Long-Dated Obligations may not exceed [2.0]% of the Collateral Principal Amount at any time; provided that, any Collateral Obligation in respect of which the Issuer (or the Portfolio Manager on behalf of the Issuer) voted in favor of the Maturity Amendment in reliance on this sentence that is not sold within such [thirty (30)] Business Day period will be treated hereunder as a Defaulted Obligation. It shall not be a violation of this clause (c) if any Collateral Obligation is amended in violation of the requirements above so long as the Issuer (or the Portfolio Manager on the Issuer's behalf) refused to consent to such amendment.

ARTICLE 13
NOTEHOLDERS' RELATIONS

Section 13.1 Subordination; Non Petition.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes will agree or be deemed to agree, for the benefit of all Holders of each Class of Notes, not to seek to institute against, or join any other person in instituting against the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, United States federal or state bankruptcy or similar laws until one year (or if longer, the applicable preference period then in effect) *plus* one day has elapsed since the payment in full of the Notes. The restrictions set forth in this Section 13.1(d) are a material inducement for each holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, the Portfolio 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, winding-up, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

In the event one or more holders or beneficial owners of Notes cause the filing of a petition in bankruptcy or insolvency against the Issuer in violation of the prohibition described above, such holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such holder(s) or beneficial owner(s) have against the Issuer or with respect to any collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the

immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Trustee shall be entitled to rely upon an Issuer Order from the Issuer with respect to the payment of amounts payable to holders, which amounts are subordinated pursuant to this paragraph.

Even though each holder and beneficial owner of Notes will agree or be deemed to agree not to cause the filing of an involuntary petition in bankruptcy or insolvency in relation to the Issuer (and will agree to subordinate its claims with respect to the Issuer and the Assets in the event it breaches such agreement) as described above, there is the possibility that a bankruptcy court may in the exercise of its equitable or other powers determine not to enforce such an agreement on the ground that such an agreement violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

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

of, or representations by, an Officer of the Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, instruction, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

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

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions

which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided, that nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to the Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Hedge Counterparty, the Paying Agent, the Administrator and the Rating ~~Agency~~Agencies.

(a) Any request, demand, authorization, instruction, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose under this Indenture if in writing and made, given, furnished, or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, or by telecopy in legible form, to the Trustee addressed to it at the Trustee's Corporate Trust Office or at any other address previously furnished in writing to the other parties hereto by the Trustee (any request, direction, order, notice or other communication from the Portfolio Manager to the Trustee under Article 12 (other than required certifications) may be by electronic mail, which shall be deemed to be in writing);

(ii) the Co-Issuers shall be sufficient for every purpose under this Indenture (unless otherwise in this Indenture expressly provided) if in writing and mailed, first-class postage prepaid, hand delivered, sent by overnight courier service, or by telecopy in legible form, to the Issuer addressed to it at do Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com, or to the Co-Issuer addressed to it at do Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose under this Indenture if in writing and mailed, first-class postage prepaid, hand delivered, sent by overnight courier service, or by telecopy in legible form, to the Portfolio Manager addressed to it at 810 Seventh Avenue, 24th Floor, Suite 2400, New York, NY 10019, Attention: Jonathan Chin, email: JChin@pretium.com, or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser or the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: CLO Structuring, or at any other

address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser or the Refinancing Initial Purchaser, as applicable;

(v) the Collateral Administrator, addressed to it (a) with respect to all matters related to the Collateral Obligations, at Virtus Group, LP, ~~1301 Fannin Street, 17th Floor, Houston, Texas 77002~~347 Riverside Avenue, Jacksonville, Florida 32202, Re.: Crown Point CLO 11 Ltd., email: CrownPointCLO11@fisglobal.com and (b) otherwise, at the address in clause (a) above, with a copy to FIS, ~~601~~347 Riverside Avenue, T-12, Jacksonville, Florida ~~32204~~32202, Attention: Chief Legal Officer;

(vi) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer and the Trustee by such Hedge Counterparty; and

(vii) the Rating ~~Agency~~Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) (A) in the case of Moody's, if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to ~~the Rating Agency~~Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoting@moodys.com~~; and~~ and (B) in the case of Fitch, in writing and if mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Fitch Ratings, Inc., 300 West 57th Street, New York, New York 10019, Attention: Structured Credit or by e-mail to cdo.surveillance@fitchratings.com.

~~(viii) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, email: listing@csx.ky.~~

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision of this Section 14.3 or any other provision of this Indenture to the contrary, any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any party specified in Section 14.3(a) above shall be sufficient for every purpose hereunder if made, given or furnished by electronic mail to an e-mail address specified in Section 14.3(a) or provided to the notifying party in accordance therewith.

(d) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in

connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Bank shall have received an incumbency certificate listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding 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. Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Trustee may be provided by providing access to a website containing such information (with the exception of any Accountants' Certificate).

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

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

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

Such notices will be deemed to have been given on the date of such mailing.

~~For so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices, documents and reports delivered to the Holders pursuant to this Indenture will also be provided to the Cayman Islands Stock Exchange.~~

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that notices to it be given by facsimile transmissions and stating the facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by facsimile transmission; 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.

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

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

(c) To enable ~~the~~each Rating Agency to comply with its obligations under Rule 17g-5, the Issuer shall cause to be posted on a password-protected website (the "17g-5 Website"), at or before the same time such information is provided to ~~the~~such Rating Agency, all information the Issuer provides to ~~the~~such Rating ~~Agency, all information the Issuer provides to the Rating~~ Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes.

(d) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee or the Portfolio Manager (or their respective representatives or advisors) that is designated as information to be posted.

(e) The Co-Issuers and the Trustee agree that any notice, report, request or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other transaction document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website. The Information Agent shall provide confirmation that it has forwarded such response to the 17g-5 Website to the party that notified the Information Agent of the relevant inquiry. Upon such confirmation, the Issuer, the Portfolio Manager, the Trustee or the Collateral Administrator, as the case may be, shall deliver such written response to the relevant Rating Agency.

(f) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees. Notwithstanding the foregoing, to the extent that the Trustee or the Collateral Administrator (or

any of their respective representatives or advisors) engages in oral communications with any Rating Agency for the purposes of undertaking credit rating surveillance of any Class of Notes, the Trustee or the Collateral Administrator, as applicable, shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be delivered to the Information Agent in accordance with the Collateral Administration Agreement or (y) summarized in writing and the summary to be delivered to the Information Agent in accordance with the Collateral Administration Agreement promptly, and in any event, not more than one Business Day after such communication.

(g) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating ~~Agency~~Agencies, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating ~~Agency~~Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

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

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

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders of the Notes and (to the extent provided herein) the Collateral Administrator and the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 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 14.10 SUBMISSION TO JURISDICTION AND WAIVER OF JURY TRIAL.

(a) EACH OF THE PARTIES HERETO AND THE HOLDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE NOTES OR THIS INDENTURE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT.

(b) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS INDENTURE SHALL AFFECT ANY RIGHT THAT THE TRUSTEE OR ANY HOLDER OF NOTES MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS INDENTURE AGAINST THE CO-ISSUERS OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH OF THE PARTIES HERETO AND THE HOLDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE IN ANY COURT REFERRED TO IN THE PREVIOUS PARAGRAPH. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY (OTHER THAN THE CO-ISSUERS) TO THIS INDENTURE IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES HEREIN. EACH OF THE CO-ISSUERS IRREVOCABLY APPOINTS CT CORPORATION SYSTEM, AS ITS AUTHORIZED AGENT ON WHICH ANY AND ALL LEGAL PROCESS MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS INDENTURE WILL AFFECT THE RIGHT OF ANY PARTY TO THIS INDENTURE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) EACH PARTY TO THIS INDENTURE AND EACH HOLDER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW,

ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 14.11 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.12 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 Portfolio Manager on the Issuer's behalf.

Section 14.13 Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee, the Collateral Administrator or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, auditors, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.13 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.13 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.13); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.13); (vi) any U.S. federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally

recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.13; (viii) Moody's or Fitch; (ix) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.13. Each Holder of Notes and each person who delivers a note owner certificate in substantially the form of Exhibit C hereto to the Trustee agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.13. 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 of a Note, by its acceptance of such Note will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.13. Notwithstanding the foregoing, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such tax treatment and U.S. federal income tax structure.

(b) For the purposes of this Section 14.13, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator any Holder or any person acting on behalf of the Trustee or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be

required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.14 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia,* the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers nor any ETB Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the Issuer, the Co-Issuer or any ETB Subsidiary (other than a winding-up or liquidation of an ETB Subsidiary that no longer holds any assets), as applicable, or shall have any claim in respect to any assets of the Issuer, the Co-Issuer or any ETB Subsidiary, as applicable.

ARTICLE 15
ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. Upon the occurrence and during the continuance of an Event of Default, the Portfolio Manager shall continue to perform and be bound by the provisions of the Portfolio Management Agreement and the provisions of this Indenture applicable to the Portfolio Manager. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Portfolio Manager thereafter as fully as if no Event of Default had occurred.

(a) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(b) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit

of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(c) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(d) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(e) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care) of the Portfolio Management Agreement.

(ii) The Portfolio Manager acknowledges that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee for the benefit of the Secured Parties and the Portfolio Manager agrees that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Secured Parties.

Section 15.2 Hedge Agreements.

(a) After the Closing Date, the Issuer may enter into Hedge Agreements from time to time. The Issuer shall not enter into a Hedge Agreement unless (w) (i) such Hedge Agreement satisfies the Rating Agency Condition and (ii) the then-current Fitch counterparty criteria with respect to the related Hedge Counterparty have been satisfied at the time of entering into such Hedge Agreement, (x) such Hedge Agreement contains appropriate limited recourse and non-petition provisions equivalent to those contained in this Indenture with respect to the Notes and provides that any amounts payable to the related Hedge Counterparty thereunder will be subject to the Priority of Payments (including, without limitation, the Acceleration Priority of Payments), (y) either (i) the Issuer reasonably determines that such Hedge Agreement would not cause the Issuer or the Portfolio Manager to be required to register with the CFTC or the Issuer and/or the Portfolio Manager would be eligible for an exemption to the requirement to register with the CFTC as a CPO or (ii) with the consent of a Majority of the Subordinated Notes, the Portfolio Manager will register as a CPO and comply with the requirements of the CFTC and (z) such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of such Hedge Agreement reduce the interest rate or foreign exchange risks related to the Collateral Obligations or the Notes. The Issuer shall assign any such Hedge Agreement to the Trustee pursuant to this Indenture. The Trustee shall, on behalf of the Issuer

and in accordance with the Distribution Report, pay amounts due to the Hedge Counterparty under any Hedge Agreements on any Payment Date in accordance with Section 11.1. The Issuer shall not enter into any Hedge Agreement unless such Hedge Agreement provides that any costs attributable to entering into a replacement Hedge Agreement which exceed the sum of the proceeds of the liquidation of any such Hedge Agreement shall be borne solely by the Hedge Counterparty; provided that such liquidation is not the result of a Priority Hedge Termination Event.

(b) Upon receipt of an Issuer Order, the Trustee shall agree to any reduction in the notional amount of any Hedge Agreement proposed by the related Hedge Counterparty and agreed to by the Portfolio Manager, or any termination, replacement and/or other modification of a Hedge Agreement or any additional Hedge Agreement proposed by the Portfolio Manager; provided that the Rating Agency Condition has been satisfied.

(c) If at any time a Hedge Agreement becomes subject to early termination due to the occurrence of an event of default or a termination event, the Issuer (or the Portfolio Manager on its behalf) and the Trustee (following an Event of Default) shall notify the Rating ~~Agency~~Agencies and take such actions (following the expiration of any applicable grace period) to enforce the rights of the Issuer and the Trustee under such Hedge Agreement as may be permitted by the terms of such Hedge Agreement and consistent with the terms hereof, and the Issuer may apply the proceeds of any such actions (including, without limitation, the proceeds of the liquidation of any collateral pledged by the Hedge Counterparty thereunder) to enter into a replacement Hedge Agreement on such terms as satisfy the Rating Agency Condition (unless such early termination is due to an additional termination event caused by an Optional Redemption). No Hedge Agreement entered into by the Issuer may include an additional termination event resulting from an Optional Redemption unless such additional termination event is not effective until the notice of such Optional Redemption given by the Co-Issuers has become irrevocable.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of ~~the~~each Rating Agency in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

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

CROWN POINT CLO 11 LTD.,
as Issuer

By: _____
Name: Dianne Farjallah
Title: Director

CROWN POINT CLO 11 LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Name: Brian Peterson
Title: Vice President

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

S&P INDUSTRY CLASSIFICATIONS

Asset Type	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction ~~&~~and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	~~Road and Rail~~Ground Transportation
3250000	Transportation Infrastructure
4011000	~~Auto~~Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
~~9551701~~4300002	~~Diversified Consumer~~Interactive Media and Services
4310000	Media
4410000	Distributors
~~4420000~~4430000	~~Internet and Catalog~~Broadline Retail
~~4430000~~	~~Multiline Retail~~
4440000	Specialty Retail
5020000	~~Food and~~Consumer Staples ~~Retailing~~Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products

6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
~~9551727~~	~~Life Sciences Tools & Services~~
7011000	Banks
~~7020000~~	~~Thrifts and Mortgage Finance~~
7110000	~~Diversified~~ Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	~~Equity Real Estate Investment Trusts (~~Diversified REITs~~)~~
~~8020000~~	~~Internet Software and Services~~
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools and Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Healthcare REITs
9622298	Retail REITs
9622299	Specialized REITs
1000-1099	Reserved
PF1	Project ~~finance: industrial equipment~~Finance: Industrial Equipment
PF2	Project ~~finance: leisure and gaming~~Finance: Leisure and Gaming
PF3	Project ~~finance: natural resources and mining~~Finance: Natural Resources and Mining
PF4	Project ~~finance: oil~~Finance: Oil and ~~gas~~Gas
PF5	Project ~~finance~~Finance: ~~power~~ Power

PF6	Project ~~finance: public finance and real estate~~Finance: Public Finance and Real Estate
PF7	Project ~~finance: telecommunications~~Finance: Telecommunications
PF8	Project ~~finance: transport~~Finance: Transport
PF1000-PF1099	Reserved

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

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

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

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

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score, *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating": The monitored publicly available rating or the monitored credit estimate expressly assigned to a debt obligation (or facility) by Moody's; provided that with respect to a DIP Collateral Obligation, the Assigned Moody's Rating may be a point-in-time rating that was withdrawn, provided further, such withdrawn rating was assigned not more than 12 months prior to the date of determination.

"CFR": With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

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

(a) if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Portfolio Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, if a credit estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, then the Moody's Default Probability Rating is such credit estimate as long as such credit estimate or a renewal for such credit estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such credit estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such credit estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"•

(e) with respect to a DIP Collateral Obligation, the rating assigned by clause (C) of the Moody's Derived Rating;

(f) if not determined pursuant to any of clauses (a) through (e) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and

(g) if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purposes of calculating a Moody's Default Probability Rating, solely for purposes of calculating the Weighted Average Moody's Rating Factor, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(a) (i) if such Collateral Obligation is publicly rated by S&P:

Type of Collateral Obligation	Rating by S&P	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance Obligation	>BBB-	Not a loan or Participation Interest in loan	-1
Not Structured Finance Obligation	<BB+	Not a loan or Participation Interest in loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor is publicly rated by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in subclause (A)(1) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (A)(2)) by the number of rating sub-categories according to the table below:

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

(iii) if such Collateral Obligation is not rated by S&P but there is a public 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, then such issuer credit rating will at the election of the Portfolio Manager be determined in accordance with subclause (A)(2) above (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); or

(iv) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency;

(b) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Portfolio Manager or an affiliate of the Portfolio Manager to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, (1) "B3" if the Portfolio Manager certifies to the Trustee (with a copy to the Collateral Administrator) that the Portfolio Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (B) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1";

(c) with respect to any DIP Collateral Obligation, one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation rated by Moody's; or

(d) if not determined pursuant to clauses (A) through (C) above, "Caa3."

For purposes of calculating a Moody's Derived Rating, solely for purposes of calculating the Weighted Average Moody's Rating Factor, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

"Moody's Rating":

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) With respect to a Collateral Obligation that is a Senior Secured Loan or Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR.

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation (or, if the Collateral Obligation is a Senior Secured Loan, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation) as selected by the Portfolio Manager in its sole discretion.

(d) With respect to a Collateral Obligation that is not a Senior Secured Loan or a Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (i), (ii) or (iii) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR.

(e) With respect to a Collateral Obligation that is not a Senior Secured Loan or a Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (i), (ii), (iii) or (iv) above, if the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion.

(f) With respect to a Collateral Obligation, if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Derived Rating;

provided that the Moody's Rating of any DIP Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

SCHEDULE 5

S&P Rating Definitions

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

"S&P Rating": The S&P Rating of any Collateral Obligation, as of any date of determination, will be determined as follows:

(a) (x) 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 meets the applicable S&P criteria and unconditionally and irrevocably guarantees such Collateral Obligation 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 (y) if (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 such rating at the election of the Portfolio Manager; (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) or (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; provided, further, if such Collateral Obligation has an Assigned Moody's Rating, the S&P Rating shall be the higher of the Assigned Moody's Rating and such S&P Rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and does not have an S&P rating, the S&P Rating of such Collateral Obligation will be as determined by the Portfolio Manager in its commercially reasonable judgment, but in no event higher than "B"); or

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating will be the S&P equivalent of the applicable Moody's Rating without regard to the application of the Moody's Outlook/Review Rules.

SCHEDULE 6

APPROVED INDEX LIST

1. Deutsche Bank Leveraged Loan Index
2. CS Leveraged Loan Index
3. Goldman/LPC Liquid Leveraged Loan Index
4. S&P/LSTA Leveraged Loan Index
5. JPM Leveraged Loan Index

SCHEDULE 7

FITCH RATING DEFINITIONS AND FITCH INDUSTRY CLASSIFICATIONS

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating ("LT IDR") or a long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(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; or

(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) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer

rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or a publicly available long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, a publicly available long-term issuer rating or a 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 subclause (viii) 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, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) 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 if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such 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 subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or a 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 subclause (viii) 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 S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such 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 if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such 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;

(viii) 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); and

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Investment Manager, the Investment Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category, but not lower than "CCC-"; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

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
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-

Fitch Rating	Moody's rating	S&P rating
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

1 Public Fitch-issued LT IDR or LT IDCO.

2 If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding IFSR, the Fitch IDR equivalent rating is one rating notch lower.

3 If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, the Fitch IDR equivalent rating is calculated using the Fitch IDR Equivalency Table.

4 If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, it determines a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

5a A public Moody's-issued CFR is equivalent in terms of definition to the Fitch LT IDR; if Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

5b If Moody's has not issued a CFR or long-term issuer rating, but has a public insurance financial strength rating, the Fitch IDR equivalent rating is one rating notch lower.

5c If Moody's has not issued a CFR, long-term issuer rating or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR equivalent rating is calculated using the Fitch IDR Equivalency Table.

6a A public S&P-issued ICR is equivalent in terms of definition to the Fitch LT IDR.

6b If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, the Fitch IDR equivalent rating is one rating notch lower.

6c If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR equivalent rating is calculated using the Fitch IDR Equivalency Table.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used; otherwise the sole public Fitch IDR equivalent rating calculated from Moody's or S&P will be applied provided that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating notch before the Fitch IDR equivalent rating is determined.

The following terms have the respective meanings set forth below for the purposes of calculating the Fitch IDR equivalent ratings:

"CFR": Corporate Family Rating.

"ICR": Issuer Credit Rating.

"IDR": Issuer Default Rating.

"IFSR": Insurer Financial Strength Rating.

"LT IDR": Long-Term Issuer Default Rating.

"LT IDCO": Long-Term Issuer Default Credit Opinion.

[FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defence Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, 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]