Deutsche Bank
1761 East St. Andrew Place
Santa Ana, CA 92705-4934
Tel 714 247 6000

February 18, 2025

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

**DRYDEN 95 CLO, LTD.**
**DRYDEN 95 CLO, LLC**

**NOTICE OF OPTIONAL REDEMPTION OF THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES**

**AND**

**NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE**

**AND**

**NOTICE OF PROPOSED AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT**

To: Holders of Notes issued by Dryden 95 CLO, Ltd. and Dryden 95 CLO, LLC and the Addressees listed in Exhibit 2 attached hereto.

***(Classes and CUSIP numbers[1] are listed on Exhibit 1 attached hereto and Addressees are listed on Exhibit 2 attached hereto)***

Reference is made to (i) the Indenture, dated as of September 9, 2021 (as amended by the First Supplemental Indenture, dated June 30, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among Dryden 95 CLO, Ltd., as issuer (the "**Issuer**"), Dryden 95 CLO, LLC, as co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the "**Trustee**"); and (ii) the Collateral Management Agreement, dated as of September 9, 2021 (as amended and supplemented from time to time, the "**Collateral Management Agreement**"), between the Issuer and PGIM, Inc., as collateral manager (the "**Collateral Manager**"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Indenture.

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

**Notice of Optional Redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes**

The Co-Issuers, the Collateral Manager and the Trustee received written notice from the Holders of a majority of the Aggregate Principal Amount of the Subordinated Notes, dated February 10, 2025, directing the Co-Issuers, pursuant to Section 9.4 of the Indenture, to cause a Refinancing in full or a Partial Redemption by Refinancing of all or any Classes of the Secured Notes to occur on or after February 20, 2025.

The Trustee received written notice from the Issuer, dated February 18, 2025 (the "**Refinancing Notice**"), of an Optional Redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the "**Refinancing Notes**") from Refinancing Proceeds pursuant to Section 9.4 of the Indenture at the written direction of a Majority of the Subordinated Notes. A copy of the Refinancing Notice is attached as Exhibit 3.

The Trustee hereby provides notice to each Holder of the Refinancing Notes, with a copy to the Issuer, the Rating Agency and the Administrator, of the following information which was provided in the Refinancing Notice relating to the Optional Redemption of the Refinancing Notes pursuant to Section 9.6 of the Indenture as set forth below:

(1) The Refinancing Date for the Refinanced Notes is March 4, 2025 (the "**Refinancing Date**").

(2) The Refinancing Notes are to be redeemed at their respective Redemption Price, which means, for each Refinancing Note, an amount equal to the principal amount of such Secured Notes to be redeemed, together with accrued and unpaid interest on such Secured Notes at the appropriate Applicable Periodic Rate to the Refinancing Date (including, in each case, any Class C Cumulative Periodic Rate Shortfall Amount, any Class D Cumulative Periodic Rate Shortfall Amount and any Class E Cumulative Periodic Rate Shortfall Amount, as applicable and relevant), provided that 100% of the Holders of any Class of Secured Notes may elect to receive less than the full Redemption Price that would otherwise be payable on such Class in which case such lesser amount shall be the Redemption Price.

(3) The Refinancing Notes are being paid in full and interest on the Refinancing Notes shall cease to accrue on the Refinancing Date.

(4) On or prior to the Refinancing Date, the Refinancing Notes held in physical form, if any, must be surrendered to the Trustee at c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attention: Transfer Unit. The method of delivery is at the option and risk of the Holder.

Notwithstanding anything herein to the contrary, the completion of the redemption described herein is subject to the satisfaction of additional conditions set forth in the Indenture, and any notice of redemption may be withdrawn (i) by the Co-Issuers up to the Business Day prior to the Refinancing Date by written notice to the Trustee, each Hedge Counterparty, the Rating Agency and the Collateral Manager only if certain conditions are not satisfied or (ii) by a Majority of the Subordinated Notes or the Collateral Manager, or by the

Issuer upon written direction from a Majority of the Subordinated Notes or the Collateral Manager, in each case, by written notice to the Trustee, each Hedge Counterparty, the Rating Agency and the Collateral Manager at any time on or prior to the Business Day prior to the Refinancing Date, in each case, as described in Section 9.5(b) of the Indenture.

**Notice of Proposed Second Supplemental Indenture**

The Trustee hereby provides notice to all Holders and the addressees on Exhibit 2 hereto of a proposed Second Supplemental Indenture. A copy of the proposed Second Supplemental Indenture is attached hereto as Exhibit 4.

***No consent of any Holder is being requested by this Notice, and Holders shall have all rights to which they are entitled in accordance with the Indenture.***

**Notice of Proposed Amended and Restated Collateral Management Agreement**

The Trustee hereby provides notice to all Holders and the addressees on Exhibit 2 hereto of a proposed Amended and Restated Collateral Management Agreement. A copy of the proposed Amended and Restated Collateral Management Agreement is attached hereto as Exhibit 5.

Please contact Rick Kohlmeyer, Sun-Hee Chang or Andrew Cooper at Deutsche Bank Trust Company Americas for any questions regarding this notice. Rick Kohlmeyer can be contacted at 714.247.6339 or rick.kohlmeyer@db.com, Sun-Hee Chang can be contacted at 714.247.6146 or sun-hee.chang@db.com, and Andrew Cooper can be contacted at ny-oversight.scs@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

Exhibit 1

| Class | CUSIP |
|---|---|
| Class A Notes 144A | 262487AA9 |
| Class A Notes REG S | G28521AA3 |
| Class B Notes 144A | 262487AC5 |
| Class B Notes REG S | G28521AB1 |
| Class C Notes 144A | 262487AE1 |
| Class C Notes REG S | G28521AC9 |
| Class D Notes 144A | 262487AG6 |
| Class D Notes REG S | G28521AD7 |
| Class E Notes 144A | 262485AA3 |
| Class E Notes REG S | G28508AA0 |
| Subordinated Notes 144A | 262485AC9 |
| Subordinated Notes REG S | G28508AB8 |

Exhibit 2

Dryden 95 CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
cayman@maples.com

Dryden 95 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
dpuglisi@puglisiassoc.com

PGIM, Inc.
655 Broad Street
Newark, New Jersey 07102-4410
Attention: Managing Director, CLO Unit
bent.hoyer@pgim.com

Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
listing@csx.ky

Moody's Investors Service, Inc.
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring
CDOMonitoring@moodys.com

For posting on the 17g-5 website (NRSRO Website)
Email: SEC.17g-5@db.com; dryden_usa@list.db.com

Exhibit 3

[Refinancing Notice]

DRYDEN 95 CLO, LTD.
Issuer Notice

February 18, 2025

Dryden 95 CLO, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Dryden 95 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711

PGIM, Inc., as Collateral Manager
655 Broad Street
Newark, New Jersey 07102

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705

Moody's Investors Service, Inc.
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring

Reference is made to the Indenture, dated as of September 9, 2021 (as amended, restated, supplemented or otherwise modified, the "Indenture"), among Dryden 95 CLO, Ltd. (the "Issuer"), Dryden 95 CLO, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms not defined in this notice have the meanings set forth in the Indenture.

Pursuant to Section 9.5(a) of the Indenture, the Issuer hereby notifies the Trustee, the Collateral Manager and the Rating Agency that it has received a written direction from a Majority of the Subordinated Notes to effect a redemption of each Class of the Secured Notes (the "Refinanced Notes") from Refinancing Proceeds pursuant to Section 9.4 of the Indenture. The Subordinated Notes issued pursuant to the Indenture are not being redeemed at this time. The Issuer further request each of the Collateral Manager and the Trustee to waive the right to receive this notice 11 Business Days prior to the Redemption Date.

The Issuer provides the following information with respect to the Redemption of the Refinanced Notes:

1. The Redemption Date for the Refinanced Notes will be March 4, 2025.

2. The Record Date with respect to the redemption will be March 2, 2025.

3. The principal amount of each Class of Refinanced Notes to be redeemed is as follows:

| **Class of Refinanced Notes** | **Principal Amount** |
|---|---|
| Class A Notes | U.S.$384,000,000 |
| Class B Notes | U.S.$72,000,000 |
| Class C Notes | U.S.$34,200,000 |
| Class D Notes | U.S.$35,400,000 |
| Class E Notes | U.S.$26,400,000 |

4. The Redemption Price for each Class of Refinanced Notes to be redeemed is an amount equal to the principal amount of such Class to be redeemed, together with accrued and unpaid interest on such Class at the appropriate Applicable Periodic Rate to the Redemption Date (including, in each case, any Class C Cumulative Periodic Rate Shortfall Amount, any Class D Cumulative Periodic Rate Shortfall Amount and any Class E Cumulative Periodic Rate Shortfall Amount, as applicable and relevant).

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DRYDEN 95 CLO, LTD.

By: Nicolas Rogivue
Title: Director

Exhibit 4

[Proposed Second Supplemental Indenture]

# SECOND SUPPLEMENTAL INDENTURE

among

DRYDEN 95 CLO, LTD.
as Issuer

DRYDEN 95 CLO, LLC
as Co-Issuer

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Resigning Trustee

and

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Trustee

March 4, 2025

THIS SECOND SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of March 4, 2025, among DRYDEN 95 CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), DRYDEN 95 CLO, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the **"Co-Issuers**"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as resigning trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Resigning Trustee**"), as resigning collateral administrator (together with its permitted successors in such capacity, the "**Resigning Collateral Administrator**"), and as resigning securities intermediary (together with its permitted successors in such capacity, the "**Resigning Securities Intermediary**"), and DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, as trustee (together with its permitted successors in such capacity, the "**Trustee**"), as collateral administrator (together with its permitted successors in such capacity, the "**Collateral Administrator**"), and as securities intermediary (together with its permitted successors in such capacity, the "**Securities Intermediary**"), hereby amends the Indenture, dated as of September 9, 2021, as amended by the First Supplemental Indenture dated as of June 30, 2023 (as may be further amended from time to time, the "**Indenture**"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers have been directed by a Majority of the Subordinated Notes in accordance with Section 9.4 of the Indenture to redeem the Outstanding Secured Notes (the "**Redeemed Notes**") from Refinancing Proceeds and other amounts available in accordance with the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to effect a Refinancing of the Redeemed Notes through the issuance of replacement securities and certain Additional Refinancing Obligations (in the form of additional Secured Notes) (collectively, the "**Refinancing Notes**") in accordance with Section 9.4(d) of the Indenture and make certain other amendments in accordance with Section 9.4(i) of the Indenture as set forth in Section 1 below (the "**Refinancing Amendments**");

WHEREAS, pursuant to Section 9.4(i) of the Indenture, the Refinancing Amendments constitute a Reset Amendment under the Indenture;

WHEREAS, pursuant to Section 8.1(a)(xv), 9.4(d) and 9.4(i) of the Indenture, and subject to the requirements set forth therein, the Co-Issuers may amend the Indenture to effect the Refinancing Amendments;

WHEREAS, the Resigning Trustee desires to resign as Trustee, the Resigning Collateral Administrator desires to resign as Collateral Administrator and the Resigning Securities Intermediary desires to resign as Securities Intermediary, respectively, under the Indenture, the Collateral Administration Agreement, the Account Control Agreement and the other Transaction Documents to which it is a party;

WHEREAS, the Co-Issuers hereby appoint Deutsche Bank National Trust Company as the successor Trustee, successor Collateral Administrator and successor Securities Intermediary under the respective Transaction Documents, to which appointments the Collateral Manager consents;

WHEREAS, the conditions set forth in Articles VIII and IX of the Indenture to effect the Refinancing Amendments have been satisfied as of the date hereof;

WHEREAS, the Redeemed Notes are being redeemed and the Refinancing Notes are being issued by the Applicable Issuers simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers;

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

Section 1. Amendments.

(a) Effective immediately upon the repayment of the Redeemed Notes, pursuant to Section 8.1(a)(xv), 9.4(d) and 9.4(i) of the Indenture, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto.

(b) The Exhibits to the Indenture are amended as reasonably acceptable to the Issuer, the Co-Issuer, the Trustee and the Collateral Manager in order to make such Exhibits consistent with the terms hereof, and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits.

Section 2. Terms of the Refinancing Notes.

(a) The Issuer and the Co-Issuer, as applicable, will issue the Refinancing Notes, the proceeds of which shall be used to redeem the Redeemed Notes and which shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the Indenture (as in effect immediately upon the repayment of the Redeemed Notes).

(b) The Refinancing Notes will be issuable in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

(c) The Redemption Date of the Redeemed Notes will be, and the Refinancing Notes will be issued on, March 4, 2025 (the "**Refinancing Date**").

(d) Payments on the Refinancing Notes issued on the Refinancing Date will be

made on each Payment Date, commencing on the Payment Date in May 2025, in accordance with the Priority of Payments.

(e) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to (i) this Supplemental Indenture, (ii) the Amended and Restated Collateral Management Agreement as described in the final offering circular related to the Refinancing Notes and (iii) the Amended and Restated Collateral Administration Agreement and no action on the part of such holders is required to evidence such consent. In addition, by consenting to this Supplemental Indenture, the Holders of Subordinated Notes consenting to this Supplemental Indenture are also deemed to have consented to the Amended and Restated Collateral Management Agreement as described in the final offering circular related to the Refinancing Notes.

Section 3. Issuance and Authentication of the Refinancing Notes; Cancellation of the Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee (i) to apply the proceeds of the Refinancing Notes received on the Refinancing Date to pay the Redemption Price of the Redeemed Notes and the reasonable fees, costs, charges and expenses of the Issuer incurred in connection with the Refinancing upon redemption of the Secured Notes to be effected on the Refinancing Date, in each case, as identified by, or on behalf of, the Issuer (ii) to deposit any proceeds remaining after application pursuant to clause (i) above into the Principal Collection Account for application pursuant to the Indenture.

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers or the Issuer, as applicable, 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 (A) evidencing the authorization by resolution of the execution of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes (as applicable) and specifying the Stated Maturity, principal amount and Applicable Periodic Rate of the notes applied for by it and (B) certifying that (1) the attached copy of the resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that to the best of the signing Officer's knowledge, (A) such Co-Issuer 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;

(B) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the issuance, authentication and delivery of such notes have been complied with; and (C) all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the issuance of the Refinancing Notes have been paid (or will be paid in accordance with the terms of the Indenture) or reserves therefor have been made. The Officer's Certificate of each Co-Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct in all material respects as of the Refinancing Date (unless expressly referring to an earlier date).

(iii) Evidence of Required Consents. Consents from at least a Majority of the Subordinated Notes to such issuance and the Supplemental Indenture.

(iv) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by Moody's that the Class [A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes and Class E-R] Notes have been assigned at least the applicable rating set forth in Section 2.3 of the Indenture attached as Appendix A hereto.

(v) Opinions. Opinions of (x) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (y) Seyfarth Shaw LLP, counsel to the Trustee, and (z) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date and in form and substance satisfactory to the Issuer.

(c) On the Redemption Date specified above, the Trustee, as custodian, shall cause the Redeemed Notes to be cancelled in accordance with Section 2.9 of the Indenture.

Section 4. Resignation and Appointment.

(a) Each of the Resigning Trustee, the Resigning Collateral Administrator and the Resigning Securities Intermediary hereby gives notice of its resignation as, and irrevocably resigns as, Trustee, Collateral Administrator, and Securities Intermediary any other similar role as provided under the Transaction Documents and shall have no further obligations in any such capacity or capacities under the Indenture and the other Transaction Documents.

(b) Each of the parties hereto, including the Collateral Manager, accepts such resignation, and each of them hereby waives any condition precedent to the effectiveness of such resignation, or the appointment of a successor agent, whether consisting of prior written notice, or otherwise and such parties hereby irrevocably appoint Deutsche Bank National Trust Company as successor Trustee, successor Collateral Administrator and successor Securities Intermediary under the Indenture and the other Transaction Documents.

(c) Each Holder or beneficial owner of a Secured Note by its acquisition thereof on the Refinancing Date, and each Holder or beneficial owner of Subordinated Notes by consenting to this Supplemental Indenture, shall be deemed to have waived any prior notice requirement to the resignation of the Resigning Trustee, the Resigning Collateral Administrator and the Resigning Securities Intermediary and shall be deemed to consent to the appointment of Deutsche Bank National Trust Company as successor Trustee, successor Collateral Administrator

and successor Securities Intermediary under the Indenture and the other Transaction Documents, and no action on the part of such Holders is required to evidence such consent.

(d) Deutsche Bank National Trust Company hereby irrevocably accepts its appointment as successor Trustee, successor Collateral Administrator and successor Securities Intermediary under the Indenture and the other Transaction Documents.

(e) Each of the parties hereto, including the Collateral Manager, hereby agrees that as of the date hereof and without any further action (all other requirements and conditions precedent being hereby waived), (i) Deutsche Bank National Trust Company shall become (x) the "Trustee," "Collateral Administrator" and "Securities Intermediary" under the Indenture and other Transaction Documents, (y) the "Securities Intermediary" under the Account Control Agreement and other Transaction Documents and (z) the "Collateral Administrator" under the Collateral Administration Agreement and other Transaction Documents, and (ii) the Resigning Trustee, the Resigning Collateral Administrator and the Resigning Securities Intermediary shall be discharged from all of their respective duties and obligations under the Indenture and the other Transaction Documents. The Issuer further acknowledges and reaffirms its continuing obligations under the Indenture and the other Transaction Documents (such as indemnifications, expense reimbursement provisions and nonpetition covenants) to the Resigning Trustee, the Resigning Collateral Administrator and the Resigning Securities Intermediary, which by their terms survive the resignation of such parties.

(f) Effective as of the date hereof, the Resigning Trustee hereby irrevocably grants, assigns, transfers and conveys (on a non-recourse basis and without making any representation and warranty related thereto) to the Trustee, for the ratable benefit of the Secured Parties, and the Trustee hereby accepts and assumes such grant, assignment, transfer and conveyance from the Resigning Trustee, all powers of attorney, security interests, mortgages, liens, Collateral and other rights, titles, indemnities, interests, privileges, claims, demands, equities and charges of the Resigning Trustee as the mortgagee, secured party or beneficiary, whether now or hereafter existing under or pursuant to this Indenture, any other Transaction Documents or any other liens of record in favor of the Resigning Trustee in any of its capacities as Trustee and any other similar role under this Indenture and the other Transaction Documents and all other rights, benefits, remedies and privileges of the Resigning Trustee, in its capacity as the holder, mortgagee, secured party, pledgee or beneficiary of the security and the Collateral under or pursuant to the Indenture and the other Transaction Documents (collectively, the "Assigned Security Interests"), to have and to hold the Assigned Security Interests and the Collateral unto the Trustee, for its and the other Secured Parties' benefit and for the benefit of their successors and assigns, forever.

Section 5. Effectiveness of the Supplemental Indenture. This Supplemental Indenture shall become effective on the Refinancing Date, subject to satisfaction of the conditions set forth in Section 3 hereto and the consent of a Majority of the Subordinated Notes and the Collateral Manager.

Section 6. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights,

limitations, obligations, duties, liabilities and immunities of the Issuer, the Co-Issuer and the Trustee shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Redeemed Notes, all references in the Indenture to Notes and Secured Notes shall apply mutatis mutandis to the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply mutatis mutandis to the Indenture as modified by this Supplemental Indenture. 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.

(c) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer's secured obligations will be repaid in connection with the issuance of the Refinancing Notes. The Issuer reaffirms the lien Granted on the Collateral to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Refinancing Notes. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Refinancing Notes.

Section 7. Binding Effect. The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Noteholders and each of their respective successors and assigns.

Section 8. Acceptance by the Trustee. The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements 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. 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 9. Execution, Delivery and Validity. The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers 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 a Proceeding in equity or at law).

Section 10. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 11. Severability of Provisions. If any term, provision, covenant or condition of this Supplemental Indenture, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Supplemental Indenture, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Supplemental Indenture so long as this Supplemental Indenture as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Supplemental Indenture will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 12. Section Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

Section 13. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Supplemental Indenture and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture, any addendum, or amendment, or exhibit hereto or any other document necessary for the consummation of the transactions contemplated by this Supplemental Indenture may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto (including, without limitation, DocuSign).

Section 14. Limited Recourse; Non-Petition. The parties hereto agree to the provisions set forth in Sections 2.7(k) and 5.4(c) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

Section 15. Direction. By their signatures hereto, the Issuer and the Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture.

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:

**DRYDEN 95 CLO, LTD.**,
as Issuer

By:_____
Name:
Title:

**DRYDEN 95 CLO, LLC**,
as Co-Issuer

By:_____
Name:
Title:

**DEUTSCHE BANK NATIONAL TRUST COMPANY**,
as Trustee, Collateral Administrator and Securities Intermediary

By:_____
Name:
Title:

By:_____
Name:
Title:

ACKNOWLEDGED AND CONSENTED AS TO SECTION 4
ONLY BY:

**DEUTSCHE BANK TRUST COMPANY AMERICAS**
as Resigning Trustee, Resigning Collateral Administrator,
Resigning Securities Intermediary

_____

By:
Name:
Title:

_____

By:
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

**PGIM, INC.,**
in its capacity as Collateral Manager

By: _____
Name:
Title:

# Appendix A

**DRYDEN 95 CLO, LTD.,**
**Issuer**

**DRYDEN 95 CLO, LLC,**
**Co-Issuer**

**and**

**DEUTSCHE BANK NATIONAL TRUST COMPANY ~~AMERICAS~~,**
**Trustee**

---

# INDENTURE

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**Dated as of September 9, 2021**

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| ~~EXHIBIT B-4~~ | ~~Form of Regulation S Transferee Certificate for Definitive Notes~~ |
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| ~~EXHIBIT D~~ | ~~Form of Note Owner Certificate~~ |
| ~~EXHIBIT E~~ | ~~Form of Legal Opinions of Counsel to the Co-Issuers~~ |
| ~~EXHIBIT F~~ | ~~Form of Legal Opinion of Maples and Calder (Cayman) LLP~~ |
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| ~~EXHIBIT I~~ | ~~[Reserved]~~ |
| ~~EXHIBIT J~~ | ~~[Reserved]~~ |
| ~~EXHIBIT K~~ | ~~Form of Officer's Certificate~~ |
| ~~EXHIBIT L~~ | ~~Form of Legal Opinions of Counsel to the Collateral Manager~~ |
| ~~EXHIBIT M~~ | ~~Form of Legal Opinion of Counsel to the Trustee~~ |

~~EXHIBIT N~~ ~~[Reserved]~~

~~EXHIBIT O~~ ~~[Reserved]~~

~~EXHIBIT P~~ ~~[Reserved]~~

~~EXHIBIT Q~~ ~~Form of Permitted Subsidiary Constituent Documents~~

~~EXHIBIT R~~ ~~[Reserved]~~

~~EXHIBIT S~~ ~~Consent Form – Consent to Resume Discretionary Sales~~

~~EXHIBIT T~~ ~~Consent Form – Consent to Resume Reinvestment~~

~~EXHIBIT U~~ ~~Form of Contribution Notice~~

~~EXHIBIT V~~ ~~Form of Contribution Participation Notice~~

~~EXHIBIT W~~ ~~Form of Trustee Contribution Participation Notice for Subordinated Noteholders~~

~~EXHIBIT X~~ ~~Form of Contribution Transfer Certification~~

EXHIBIT A-1 Form of Regulation S Global Secured Note
EXHIBIT A-2 Form of Rule 144A Global Secured Note
EXHIBIT A-3 Form of Definitive Subordinated Note
EXHIBIT A-4 Form of Regulation S Global Subordinated Note
EXHIBIT A-5 Form of Rule 144A Global Subordinated Note
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EXHIBIT B-4 Form of Regulation S Transferee Certificate for Definitive Notes
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EXHIBIT C-2 Form of Regulation S Transferor Certificate
EXHIBIT D Form of Note Owner Certificate
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**SCHEDULES**

~~SCHEDULE A [Reserved]~~

~~SCHEDULE B Moody's Industry Classification Group List~~

~~SCHEDULE C Diversity Score Table~~

~~SCHEDULE D Average Debt Rating Test~~

~~SCHEDULE E WARF Recovery Rate Modifier~~

~~SCHEDULE F S&P Credit Estimate Information Requirements~~

~~SCHEDULE G S&P Industry Classification Group List~~


SCHEDULE A [Reserved]
SCHEDULE B Moody's Industry Classification Group List
SCHEDULE C Diversity Score Table
SCHEDULE D Average Debt Rating Test
SCHEDULE E WARF Recovery Rate Modifier
SCHEDULE F S&P Credit Estimate Information Requirements
SCHEDULE G S&P Industry Classification Group List

INDENTURE, dated as of September 9, 2021, among Dryden 95 CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its permitted successors and assigns, the "Issuer"), Dryden 95 CLO, LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Deutsche Bank National Trust Company (as successor to Deutsche Bank Trust Company Americas), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

## PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Co-Issued Notes and the Issuer is duly authorized to execute and deliver this Indenture to provide for the Class E Notes and Subordinated Notes, in each case issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Trustee, the Administrator, the Secured Noteholders, the Collateral Manager, any Hedge Counterparty, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents (collectively, the "Secured Parties"), all as described herein. 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 its terms have been done.

## GRANTING CLAUSES

To secure the obligations of (a) the Issuer to the Trustee on behalf of the Secured Noteholders under the Secured Notes and this Indenture, (b) the Issuer to any Hedge Counterparties under any Hedge Agreements, (c) the Issuer to the Collateral Manager under the Collateral Management Agreement and (d) the Issuer to the Trustee, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents (such obligations, collectively, the "Secured Obligations"), the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising, any and all property of any type or nature owned by it, including all accounts, contract rights, general intangibles, chattel paper, instruments, Money, payment intangibles, securities, investment property, commercial tort claims, deposit accounts, securities accounts, documents, security entitlements, goods and letters-of-credit rights and any and all other personal property (other than Excepted Property) of any type or nature owned by it, including the property described in clauses (a) through (i) below:

(a) ~~(a)~~ the Initial Collateral Debt Obligations listed in the Schedule of Initial Collateral Debt Obligations and all distributions, dividends and other payments thereon or with respect thereto (but excluding any accrued and unpaid interest on the Initial Collateral Debt Obligations as of the Closing Date which is payable to the seller of such Initial Collateral Debt Obligation or to any other Person pursuant to an agreement with

the Issuer), all other Collateral Debt Obligations and all distributions, dividends and other payments thereon or with respect thereto;

(b) ~~(b)~~ the Collateral Management Agreement, the Purchase Agreement, the Placement Agency Agreement, the Administration Agreement and the Collateral Administration Agreement;

(c) ~~(c)~~ any Hedge Agreements and all payments thereunder or with respect thereto;

(d) ~~(d)~~ the Accounts, all replacement accounts thereof and substitute and successor accounts thereto and all Money, securities, security entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto, including Eligible Investments, and all dividends, distributions and other payments thereon or with respect thereto and any Equity Securities, Exchanged Equity Securities, Restructured Loans, Specified Equity Securities and Loss Mitigation Loans;

(e) ~~(e)~~ any Cash or Money;

(f) ~~(f)~~ all contract rights, chattel paper, commercial tort claims, deposit accounts, securities accounts, equipment, general intangibles, goods, inventory, payment intangibles, promissory notes, security entitlements and letter-of-credit rights of the Issuer;

(g) ~~(g)~~ all other property of the Issuer (including the proceeds of any Contributions);

(h) ~~(h)~~ the Issuer's equity interest in any Permitted Subsidiary and all payments and rights in respect thereof; and

(i) ~~(i)~~ all proceeds, accessions, profits, income benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "Trust Estate"); provided, that, for the avoidance of doubt, the security interest Granted to the Trustee hereby shall not include the Grant of a security interest in any Excepted Property.

Except to the extent otherwise provided in this Indenture, the Issuer does hereby constitute and irrevocably appoint the Trustee as true and lawful attorney of the Issuer, with full power (in the name of the Issuer or otherwise), to exercise all rights of the Issuer with respect to the Trust Estate held for the benefit and security of the Secured Parties and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all Money and claims, for Money due and to become due under or arising out of any of the Trust Estate held for the benefit and security of the Secured Parties, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable in the premises. The power of attorney granted pursuant to this Indenture and all authority hereby conferred are granted and conferred solely to protect the Trustee's interest in the Trust Estate held for the benefit and security of the Secured Parties and shall not impose any duty upon the Trustee to

exercise any power. This power of attorney shall be irrevocable as one coupled with an interest prior to the payment in full of all the obligations secured hereby.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein. Upon the occurrence of any Event of Default, and in addition to any other rights available under this Indenture or any other instruments included in the Trust Estate held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public or private sale.

It is expressly agreed that anything therein contained to the contrary notwithstanding, the Issuer shall remain liable under any instruments included in the Trust Estate to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and except as otherwise expressly provided herein, the Trustee shall not have any obligations or liabilities under such instruments by reason of or arising out of this Indenture, nor shall the Trustee be required or obligated in any manner to perform or fulfill any obligations of the Issuer under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The designation of the Trustee in any transfer document or record is intended and shall be deemed, *first*, to refer to the Trustee as custodian on behalf of the Issuer and *second*, to refer to the Trustee as secured party on behalf of the Secured Parties, provided that the Grants made by the Issuer to the Trustee pursuant to the granting clauses hereof shall apply to any of the Trust Estate bearing such designation.

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

## 1. DEFINITIONS

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. Whenever any reference is made to an amount the determination of which is governed by Section 1.3 hereof, the provisions of Section 1.3 hereof shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.3 hereof, unless some other method of calculation or determination is expressly specified in the particular provisions.

"10% Shareholder" means any Person who owns (directly or by attribution) (i) 10% or more of the voting securities (including securities convertible into voting securities) (assuming, in the case of warrants, options or similar securities, that such Person has exercised such warrant, option or security) of any obligor of any Collateral Debt Obligation and (ii) debt issued by the same obligor.

"25% Limitation" means the limitation on ownership of the Class E Notes and the Subordinated Notes by Benefit Plan Investors to less than 25% of the total value of each such Class of Notes as determined under Section 3(42) of ERISA and any regulations promulgated thereunder.

"A Obligation" has the meaning specified in Section 12.4(b) hereof.

"A/B Exchange" has the meaning specified in Section 12.4(b) hereof.

"Accelerated Distribution Date" has the meaning specified in Section 5.8 hereof.

"Accepted Purchase Request" has the meaning set forth in Section 9.12 hereof.

"Account" or "Accounts" means, as the context may indicate, any or all of the Custodial Account, the Collection Account, the Loan Funding Account, any Hedge Counterparty Collateral Account, the Interest Reserve Account, the Permitted Use Account, the Expense Reserve Account, the Unused Proceeds Account or any sub-account of any of the foregoing. Each Account shall be a segregated, non-interest bearing account.

"Account Control Agreement" means the Account Control Agreement, dated as of the Closing Date, among the Issuer, as debtor, the Trustee, as secured party, and Deutsche Bank Trust Company Americas, as securities intermediary.

"Accountants' Certificate" means a certificate or agreed upon procedures report of a firm of Independent certified public accountants of national reputation in the United States appointed by the Issuer pursuant to Section 10.6 hereof.

"Accountants' Report" has the meaning specified in Section 9.9 hereof.

"Accredited Investor" means an "Accredited Investor" as defined in Regulation D under the Securities Act.

"Additional Collateral Debt Obligations" means any Collateral Debt Obligations purchased by the Issuer with Collateral Interest Collections based on amounts available therefor in accordance with the Priority of Payments, following the occurrence of a Ramp-Up Confirmation Failure or a failure of the Interest Diversion Test.

"Additional Collateral Management Fee" means, with respect to any Payment Date (or other relevant date), an amount equal to 0.15% *per annum* of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (A) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (B) in the event that the

Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable to the departing Collateral Manager pursuant to this clause (B) will be senior to the payment of any Additional Collateral Management Fee due to any successor collateral manager).

"Additional Notes Risk Retention Issuance" has the meaning specified in the definition of "Risk Retention Issuance" herein.

"Additional Refinancing Obligations" has the meaning given to such term in Section 9.4(d).

"Adjusted Target Par Amount" means the amount specified below for the applicable Periodic Interest Accrual Period (listed sequentially, starting with the Periodic Interest Accrual Period commencing on the Closing Date):

| Periodic Interest Accrual Period | Adjusted Target Par Amount (U.S.$) |
|---|---|
| 1 | 600,000,000 |
| 2 | 598,201,350 |
| 3 | 597,304,048 |
| 4 | 596,408,092 |
| 5 | 595,513,480 |
| 6 | 594,620,210 |
| 7 | 593,728,280 |
| 8 | 592,837,688 |
| 9 | 591,948,431 |
| 10 | 591,060,508 |
| 11 | 590,173,917 |
| 12 | 589,288,656 |
| 13 | 588,404,723 |
| 14 | 587,522,116 |
| 15 | 586,640,833 |
| 16 | 585,760,872 |
| 17 | 584,882,231 |
| 18 | 584,004,908 |
| 19 | 583,128,901 |
| 20 | 582,254,208 |
| 21 | 581,380,827 |
| 22 | 580,508,756 |
| 23 | 579,637,993 |
| 24 | 578,768,536 |
| 25 | 577,900,383 |
| 26 | 577,033,532 |

| Periodic Interest Accrual Period | Adjusted Target Par Amount (U.S.$) |
|---|---|
| 27 | 576,167,982 |
| 28 | 575,303,730 |
| 29 | 574,440,774 |
| 30 | 573,579,113 |
| 31 | 572,718,744 |
| 32 | 571,859,666 |
| 33 | 571,001,877 |
| 34 | 570,145,374 |
| 35 | 569,290,156 |
| 36 | 568,436,221 |
| 37 | 567,583,567 |
| 38 | 566,732,192 |
| 39 | 565,882,094 |
| 40 | 565,033,271 |
| 41 | 564,185,721 |
| 42 | 563,339,442 |
| 43 | 562,494,433 |
| 44 | 561,650,691 |
| 45 | 560,808,215 |
| 46 | 559,967,003 |
| 47 | 559,127,052 |
| 48 | 558,288,361 |
| 49 | 557,450,928 |
| 50 | 556,614,752 |
| 51 | 555,779,830 |
| 52 | 554,946,160 |

"Administration Agreement" means the Amended and Restated Administration Agreement dated September 9, 2021, between the Issuer and the Administrator.

"Administrative Expenses" means amounts due from or accrued for the account of the Co-Issuers with respect to any Payment Date to (i) the Rating Agency for fees and expenses in connection with the rating of the Secured Notes (including the annual or other fees payable to the Rating Agency with respect to the monitoring and ongoing surveillance of any such rating); (ii) the Independent accountants, agents and counsel of the Co-Issuers for fees and expenses; (iii) the Bank and Deutsche Bank Trust Company Americas in each of ~~its~~their capacities under the Transaction Documents including as the Collateral Administrator pursuant to the Collateral Administration Agreement and under any agreement with a Permitted Subsidiary; (iv) the AML Services Provider for fees and expenses pursuant to the AML Services Agreement; (v) the Administrator for fees and expenses pursuant to the Administration Agreement and/or the Registered Office Agreement in respect of certain services provided to the Issuer; (vi) the Collateral Manager and its counsel for fees and expenses (other than the Collateral Management Fee) as provided in the Collateral Management Agreement; (vii) any

other Person in respect of any governmental or registered office fee, charge or tax imposed on the Issuer or the Co-Issuer or the pool of Pledged Obligations, including any fees payable in the Cayman Islands to maintain the good standing of the Issuer and any Tax Account Reporting Rules Compliance Costs; (viii) the Trustee for Trustee Fees and Trustee Expenses; (ix) any Person for fees, taxes and expenses in connection with the setting up or management of any Permitted Subsidiary; (x) any Person in connection with satisfying the requirements of Rule 17g-5; (xi) any Person for reasonable fees and expenses in connection with a Refinancing or Re-Pricing (or the establishment of a reserve for such expenses anticipated to occur before the next Payment Date); and (xii) any other Person in respect of any other fees or expenses permitted under this Indenture, including Petition Expenses and Special Petition Expenses, and the documents delivered pursuant to or in connection with this Indenture and the Notes. For the avoidance of doubt, subject to the Priority of Payments, amounts payable under the preceding clauses (i) through (xii) include any indemnity payments then due and payable by the Issuer or the Co-Issuer.

"Administrator" means MaplesFS Limited or any successor appointed by the Issuer.

"Advisers Act" means the United States Investment Advisers Act of 1940, as amended from time to time.

"Affected Bank" means a bank for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly or in conjunction with its Affiliates, more than 33~~⅓~~-1/3% of the Aggregate Principal Amount of the Class E Notes and the Subordinated Notes, in the aggregate, and neither (x) is a U.S. Tax Person, (y) has provided an IRS Form W-8BEN-E representing that it is entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% nor (z) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, (w) the management of an account by one Person for the benefit of any other Person shall not constitute "control" of such other Person, (x) for the avoidance of any doubt, a Person shall not be deemed to be an Affiliate of the Issuer solely by virtue of the fact that the Administrator or the Collateral Manager (or any Affiliate of the Administrator or the Collateral Manager) acts in any capacity for the Issuer or has control over the issued Ordinary Shares of the Issuer, (y) obligors in respect of Collateral Debt Obligations shall be deemed to not be Affiliates if they have distinct corporate family ratings or distinct issuer credit ratings and (z) an Obligor will not be considered an Affiliate of any other Obligor (i) solely due to the fact that each such Obligor is under the control of the same financial sponsor or (ii) if they have distinct corporate family ratings and/or distinct

issuer credit ratings. For purposes of the preceding sentence, the term "Obligor" means an obligor with respect to a Collateral Debt Obligation.

"Agent Members" means members of, or participants in, a depository, including the Depository, Euroclear or Clearstream.

"Aggregate Collateral Balance" means on any date of determination, an amount equal to the sum of (a) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate, (b) the aggregate Balance of Eligible Investments in the Trust Estate representing Collateral Principal Collections and (c) all Unused Proceeds of the issuance of the Notes that are not included in the foregoing clause (b).

"Aggregate Fees and Expenses" means, with respect to any Payment Date, the sum of (a) the Trustee Fee with respect to such Payment Date and any Trustee Fee with respect to a previous Payment Date that was not paid on a previous Payment Date, (b) all expenses of the Collateral Manager payable by the Issuer pursuant to the Collateral Management Agreement with respect to such Payment Date, (c) the Base Collateral Management Fee with respect to such Payment Date and any Base Collateral Management Fee with respect to a previous Payment Date that was not paid on a previous Payment Date, (d) the Trustee Expenses with respect to such Payment Date and any Trustee Expenses with respect to a previous Payment Date that were not paid on a previous Payment Date, (e) taxes payable by the Co-Issuers, if any, (f) all expenses (including indemnities) of the Collateral Administrator with respect to such Payment Date and any expenses (including indemnities) of the Collateral Administrator with respect to a previous Payment Date that were not paid on a previous Payment Date and (g) all other expenses of the Issuer and the Co-Issuer (including Administrative Expenses) payable on such Payment Date pursuant to clause (i) of the Interest Priority of Payments or the corresponding payment priority of Section 5.8.

"Aggregate Industry Equivalent Unit Score" has the meaning specified in the definition of "Total Diversity Score".

"Aggregate Principal Amount" means, with respect to any date of determination, (a) when used with respect to any Pledged Obligations, the aggregate Principal Balance of such Pledged Obligations on such date of determination, (b) when used with respect to any Class of Notes or portion thereof, as of such date of determination, the original principal amount of such Class or portion thereof reduced by all prior payments, if any, made with respect to principal of such Class or portion thereof *plus*, only for purposes of calculating the Principal Coverage Tests and the Interest Diversion Test, the sum of the Cumulative Periodic Rate Shortfall Amount (if any) applicable to such Class of Notes and, if such date of determination is a Payment Date, any Periodic Rate Shortfall Amount for such Payment Date applicable to such Class of Notes, (c) when used with respect to the Secured Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Secured Notes, (d) when used with respect to the Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Notes and (e) when used with respect to the Subordinated Notes, the original principal amount thereof.

"Alternative Reference Rate" has the meaning specified in Section 2.11 hereof.

~~"Amendment Effective Date" means June 30, 2023.~~

"AML Compliance" means compliance with the Cayman AML Regulations.

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

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

"Applicable Issuer" or "Applicable Issuers" means, with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, each of the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any additional securities issued in accordance with Sections 2.16 and 3.6 hereof, the Issuer and, if such notes are co-issued, each of the Co-Issuers.

"Applicable Law" has the meaning specified in Section 6.3 hereof.

"Applicable Periodic Rate" means, with respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class of Secured Notes set forth in the table below; provided that, if a Re-Pricing has occurred with respect to such Class of Secured Notes (if eligible for Re-Pricing), the Applicable Periodic Rate will be the applicable Re-Pricing Rate.

| **Class of Secured Notes** | **Applicable Periodic Rate for each Periodic Interest Accrual Period** |
|---|---|
| Class A Notes | Benchmark + ~~1.12~~[ ● ]% *per annum* |
| Class B Notes | Benchmark + ~~1.60~~[ ● ]% *per annum* |
| Class C Notes | Benchmark + ~~1.90~~[ ● ]% *per annum* |
| Class D Notes | Benchmark + ~~2.90~~[ ● ]% *per annum* |
| Class E Notes | Benchmark + ~~6.15~~[ ● ]% *per annum* |

"Applicable U.S. Risk Retention Regulations" means any U.S. law, rule or regulation which requires the Collateral Manager or an Affiliate thereof to purchase or retain credit risk in respect of securities issued by the Issuer.

"Approved Loan Index" means each of the following indexes, together with any other comparable nationally recognized loan index designated by the Collateral Manager upon written notice to the Rating Agency and the Collateral Administrator: CSFB Leveraged Loan Index, Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid

Leveraged Loan Index, Banc of America Securities Leveraged Loan Index, J.P. Morgan Leveraged Loan Indices and S&P/LSTA Leveraged Loan Index.

"Articles" means the Issuer's Memorandum of Association and Articles of Association, collectively.

"Asset-backed Commercial Paper" means 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 Quality Matrix" has the meaning specified in the definition of "Average Debt Rating Test".

"Asset Replacement Percentage" has the meaning specified in Section 2.11 hereof.

"Assigned Moody's Rating" means the monitored publicly available facility rating or the monitored estimated rating expressly assigned to a Collateral Debt Obligation (or facility, as applicable) by Moody's that addresses the full amount of the principal and interest promised.

"Assigned S&P Rating" means the monitored publicly available facility rating or the estimated rating expressly assigned to a Collateral Debt Obligation (or facility) by S&P that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate" means the greater of (a) the applicable Benchmark (determined as of the applicable determination date) *minus* 0.25% *per annum* and (b) zero.

"Authenticating Agent" means, with respect to any Class of Notes, the Person appointed by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.16 hereof.

"Authorized Denomination" has the meaning specified in Section 2.3 hereof.

"Authorized Officer" means, with respect to the Issuer or the Co-Issuer, any director, chairman, deputy chairman, president, vice president, secretary, treasurer, members, partners, managers or other officer thereof or any chairman, deputy chairman, president, vice president, secretary, treasurer or other officer of any duly appointed agent thereof 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, as applicable, and, for the avoidance of doubt, includes any duly appointed attorney-in-fact of such Issuer or the Co-Issuer. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, a Responsible Officer. Each party shall be entitled to receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act,

and such certification may be considered as in full force and effect until receipt by such party of written notice to the contrary.

"Available Funds" means, with respect to any Payment Date, the amount of any positive Balance in the Collection Account as of the Calculation Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Average Debt Rating" means as of any date of determination, the numerical average Moody's debt rating obtained by (a) multiplying the Principal Balance of each Collateral Debt Obligation as of such date by the applicable Moody's Rating Factor for such Collateral Debt Obligation as indicated in the table below; (b) summing the products obtained in clause (a) for all Collateral Debt Obligations; and (c) dividing the sum obtained in clause (b) by the Aggregate Principal Amount of all Collateral Debt Obligations as of such date and rounding the result to the nearest whole number. "Moody's Rating Factor" means (i) if the Collateral Manager has obtained a private rating letter with respect to a Collateral Debt Obligation setting forth a rating factor, such rating factor as set forth therein or (ii) otherwise, the number set forth below under the heading "Moody's Rating Factor" across from the Rating of each Collateral Debt Obligation.

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

Eligible Investments, Defaulted Obligations and Equity Securities shall be excluded from both the numerator and denominator in the calculation of Average Debt Rating.

For the purposes of determining the Moody's Rating Factor for the Average Debt Rating only, each applicable rating by Moody's on (A) review for possible upgrade will be treated as having been upgraded by one rating subcategory and (B) review for possible downgrade will be treated as having been downgraded by one rating subcategory.

"Average Debt Rating Test" has the meaning specified in Schedule D hereto.

"Average Life" means on any date of determination with respect to any Collateral Debt Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Debt Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Debt Obligation.

"Average Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"B Obligation" has the meaning specified in Section 12.4(b) hereof.

"Balance" means on any date, with respect to Eligible Investments in the Collection Account, the aggregate (a) face amount or current balance, as the case may be, of Cash, demand deposits, time deposits, certificates of deposit, bankers' acceptances, federal funds and commercial bank money market accounts; (b) outstanding principal amounts of interest-bearing government and corporate securities; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities, commercial paper and repurchase obligations.

"Bank" means Deutsche Bank National Trust Company (as successor to Deutsche Bank Trust Company Americas), in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Law" means Title 11 of the United States Code (11 U.S.C. §§ 101 *et seq.*), as amended, and any successor statute or any other applicable federal or state bankruptcy law, including without limitation any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(c) hereof.

"Base Collateral Management Fee" means, with respect to any Payment Date (or other relevant date), an amount equal to 0.20% *per annum* of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) the Base Collateral Management Fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such removal, resignation, or termination will be payable to the departing Collateral Manager on the next

succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable to the departing Collateral Manager pursuant to this clause (ii) will be senior to the payment of any Base Collateral Management Fee due to any successor collateral manager).

"Below-Par Collateral Debt Obligation" means any Collateral Debt Obligation that, as of the date of its purchase, the Collateral Manager determines is either:

(a) a Senior Secured Loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than 80% of its Principal Balance;

(b) a Senior Secured Loan that has a Moody's Rating of below "B3" and that is acquired by the Issuer at a price that is less than 85% of its Principal Balance;

(c) a Collateral Debt Obligation that is not a Senior Secured Loan, but has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than 75% of its Principal Balance; or

(d) a Collateral Debt Obligation that is not a Senior Secured Loan, but has a Moody's Rating of below "B3" and that is acquired by the Issuer at a price that is less than 80% of its Principal Balance;

provided that such Collateral Debt Obligation shall not continue to be treated as a Below-Par Collateral Debt Obligation if such Collateral Debt Obligation's Market Value at any time equals or exceeds (x) if such Collateral Debt Obligation is a Senior Secured Loan, 90% of its Principal Balance for 30 consecutive Business Days (as determined by the Collateral Manager) or (y) if such Collateral Debt Obligation is not a Senior Secured Loan, 85% of its Principal Balance for 30 consecutive Business Days (as determined by the Collateral Manager); provided, further that, in the case of clauses (a) through (d) above, if a Substitute Collateral Debt Obligation that would otherwise be considered a Below-Par Collateral Debt Obligation is purchased with the Sale Proceeds of a Collateral Debt Obligation which was not a Below-Par Collateral Debt Obligation at purchase but which was sold for less than the thresholds described in such clause (a "Swapped Non-Below Par Obligation"), such Substitute Collateral Debt Obligation shall not be treated as a "Below-Par Collateral Debt Obligation" if (i) such Substitute Collateral Debt Obligation is purchased for an amount which is greater than or equal to the applicable Minimum Price, (ii) such Substitute Collateral Debt Obligation is purchased for an amount which (expressed as a percentage of its Principal Balance) is greater than or equal to the percentage (of the Principal Balance of the original Collateral Debt Obligation) at which the original Collateral Debt Obligation was sold, (iii) the Moody's Rating of the replacement Collateral Debt Obligation is equal to or better than the Moody's Rating of the Collateral Debt Obligation that was sold, (iv) such Substitute Collateral Debt Obligation is purchased within 10 Business Days after the date on which the original Collateral Debt Obligation was sold, and (v) the Aggregate Principal Amount of all Substitute Collateral Debt Obligations that satisfy clauses (i), (ii) and (iii) of this proviso (A) held by the Issuer as of any date of determination does not exceed 7.5% of the Aggregate Collateral Balance and (B) acquired by the Issuer since the ~~Closing~~Refinancing Date does not exceed 15.0% of the Target Par Amount; provided, further that as of any date of

determination no more than 15.0% of the Aggregate Collateral Balance shall consist of Below-Par Collateral Debt Obligations. For purposes of this definition, a Collateral Debt Obligation, portions of which were purchased on different dates and at different prices, will be treated as separate Collateral Debt Obligations (*i.e.*, such portions will not be treated as a single Collateral Debt Obligation with a weighted average purchase price).

"Benchmark" has the meaning specified in Section 2.11 hereof.

"Benchmark Replacement" has the meaning specified in Section 2.11 hereof.

"Benchmark Replacement Adjustment" has the meaning specified in Section 2.11 hereof.

"Benchmark Replacement Conforming Changes" has the meaning specified in Section 2.11 hereof.

"Benchmark Replacement Date" has the meaning specified in Section 2.11 hereof.

"Benchmark Transition Event" has the meaning specified in Section 2.11 hereof.

"Benefit Plan Investor" means, as defined in Section 3(42) of ERISA, (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 and subject to Section 4975 of the Code and (c) any entity whose assets are treated as "plan assets" for purposes of ERISA or Section 4975 of the Code by reason of such an employee benefit plan's or a plan's investment in the entity (including an insurance company, any of whose general account assets constitute plan assets or a wholly-owned subsidiary thereof).

"Bond" means any bond or other debt obligation of any corporation, limited liability company, partnership, trust or other business entity (for the avoidance of doubt, other than a Loan) constituting a "debt security" under the Final Rule, other than a municipal bond, an asset-backed security or a convertible security.

"Bridge Loan" means any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year after the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"BSA" means the U.S. Bank Secrecy Act (31 U.S.C. §§ 5311 *et seq.*), as amended.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York or the city in which the Corporate Trust Office is located, are authorized or obligated by law or executive order to be closed.

"Calculation Agent" has the meaning specified in Section 7.14(a) hereof.

"Calculation Date" means, with respect to any Payment Date, the last day of the related Due Period.

"Cash" means such funds denominated with currency of the United States of America that at the time shall be legal tender for payment of all public and private debts.

"Cash Contribution" has the meaning specified in Section 2.17(a) hereof.

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

"Cayman FATCA Legislation" means the Cayman Islands Tax Information Authority Act (As Revised), together with any regulations and guidance notes made pursuant to such law.

"Cayman Islands Stock Exchange" means Cayman Islands Stock Exchange Ltd.

"C-Basket Collateral Debt Obligations" means with respect to any date of determination, an amount (derived from certain Collateral Debt Obligations as described herein) equal to the greater of (i) the excess of (a) the sum of the Aggregate Principal Amount of each Collateral Debt Obligation in the Trust Estate (other than any Defaulted Obligations) that has an S&P Rating of "CCC+" or below, over (b) an amount equal to 7.5% of the Aggregate Collateral Balance and (ii) the excess of (a) the sum of the Aggregate Principal Amount of each Collateral Debt Obligation in the Trust Estate (other than any Defaulted Obligations) that has a Moody's Rating of "Caa1" or below, over (b) an amount equal to 7.5% of the Aggregate Collateral Balance; provided that, in determining which Collateral Debt Obligations shall be included in the C-Basket Collateral Debt Obligations, the Collateral Debt Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Debt Obligations) shall be deemed to constitute such C-Basket Collateral Debt Obligations.

"C-Basket Collateral Debt Obligation Adjustment Amount" means as of any date of determination, an amount (which shall not be less than zero) equal to:

(a) ~~(a)~~ the Aggregate Principal Amount of all Collateral Debt Obligations included in the C-Basket Collateral Debt Obligations; *minus*

(b) ~~(b)~~ the sum of the Market Values of all Collateral Debt Obligations included in the C-Basket Collateral Debt Obligations.

"Certificate of Authentication" has the meaning specified in Section 2.1 hereof.

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

"Certifying Holder" means any Person that certifies that it is the owner of a beneficial interest in a Global Note either (a) by delivering a certificate substantially in the form of Exhibit D or (b) with respect to an act of Holders or exercise of voting rights, including in connection with any supplemental indenture, in the manner specified by the applicable consent solicitation notice.

"CFR" means, with respect to an obligor of a Collateral Debt Obligation, if such obligor has a corporate family rating by Moody's (including a private letter rating), 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.

"CFTC" means the United States Commodity Futures Trading Commission.

"Change in Tax Treatment" has the meaning specified in Section 8.1(a) hereof.

"Change of Control" has the meaning specified in Section 6.11 hereof.

"Citigroup" means Citigroup Global Markets Inc.

"Class" means (x) in the case of the Secured Notes, all of the Secured Notes having the same Applicable Periodic Rate, Stated Maturity Date and designation, and (y) in the case of the Subordinated Notes, all of the Subordinated Notes.

"Class A Notes" means (i) prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes due August 2034~~, having the terms as described herein~~ and (ii) on and after the Refinancing Date, the Class A-R Notes.

"Class A-R Notes" means the Class A-R Senior Secured Floating Rate Notes due 20[ ● ], issued pursuant to this Indenture on the Refinancing Date.

"Class B Notes" means (i) prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes due August 2034~~, having the terms as described herein~~ and (ii) on and after the Refinancing Date, the Class B-R Notes.

"Class B-R Notes" means the Class B-R Senior Secured Floating Rate Notes due 20[ ● ], issued pursuant to this Indenture on the Refinancing Date.

"Class C Collateral Coverage Tests" means the Class C Interest Coverage Test and the Class C Principal Coverage Test.

"Class C Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class C Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class C Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A Notes for the Payment Date relating to such Due Period *plus* (2) the Periodic Interest Amount for the Class B Notes for the Payment Date relating to such Due Period *plus* (3) the Periodic Interest Amount for the Class C Notes for the Payment Date relating to such Due Period.

"Class C Interest Coverage Test" means, as of any date of determination on and after the Calculation Date relating to the second Payment Date, a test that is satisfied on such date of determination if the Class C Interest Coverage Ratio equals or exceeds 115.0% on such date of determination.

"Class C Notes" means (i) prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes due August 2034~~, having the terms as described herein~~ and (ii) on and after the Refinancing Date, the Class C-R Notes.

"Class C-R Notes" means the Class C-R Mezzanine Secured Deferrable Floating Rate Notes due 20[●], issued pursuant to this Indenture on the Refinancing Date.

"Class C Periodic Rate Shortfall Amount" means, with respect to the Class C Notes and each Payment Date so long as any Class A Notes or Class B Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class C Notes on such Payment Date.

"Class C Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding *plus* (2) the Aggregate Principal Amount of the Class B Notes then Outstanding *plus* (3) the Aggregate Principal Amount of the Class C Notes then Outstanding.

"Class C Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class C Principal Coverage Ratio equals or exceeds 114.4%.

"Class D Collateral Coverage Tests" means the Class D Interest Coverage Test and the Class D Principal Coverage Test.

"Class D Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class D Periodic Rate Shortfall Amounts with respect to

each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class D Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A Notes for the Payment Date relating to such Due Period *plus* (2) the Periodic Interest Amount for the Class B Notes for the Payment Date relating to such Due Period *plus* (3) the Periodic Interest Amount for the Class C Notes for the Payment Date relating to such Due Period *plus* (4) the Periodic Interest Amount for the Class D Notes for the Payment Date relating to such Due Period.

"Class D Interest Coverage Test" means, as of any date of determination on and after the Calculation Date relating to the second Payment Date, a test that is satisfied on such date of determination if the Class D Interest Coverage Ratio equals or exceeds 110.0% on such date of determination.

"Class D Notes" means (i) prior to the Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes due August 2034~~, having the terms as described herein~~ and (ii) on and after the Refinancing Date, the Class D-R Notes.

"Class D-R Notes" means the Class D-R Mezzanine Secured Deferrable Floating Rate Notes due 20[●], issued pursuant to this Indenture on the Refinancing Date.

"Class D Periodic Rate Shortfall Amount" means with respect to the Class D Notes and each Payment Date, so long as any Class A Notes, Class B Notes or Class C Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class D Notes on such Payment Date.

"Class D Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding *plus* (2) the Aggregate Principal Amount of the Class B Notes then Outstanding *plus* (3) the Aggregate Principal Amount of the Class C Notes then Outstanding *plus* (4) the Aggregate Principal Amount of the Class D Notes then Outstanding.

"Class D Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class D Principal Coverage Ratio equals or exceeds 108.2%.

"Class E Collateral Coverage Tests" means the Class E Interest Coverage Test and the Class E Principal Coverage Test.

"Class E Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class E Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class E Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A Notes for the Payment Date relating to such Due Period *plus* (2) the Periodic Interest Amount for the Class B Notes for the Payment Date relating to such Due Period *plus* (3) the Periodic Interest Amount for the Class C Notes for the Payment Date relating to such Due Period *plus* (4) the Periodic Interest Amount for the Class D Notes for the Payment Date relating to such Due Period *plus* (5) the Periodic Interest Amount for the Class E Notes for the Payment Date relating to such Due Period

"Class E Interest Coverage Test" means, as of any date of determination on and after the Calculation Date relating to the second Payment Date, a test that is satisfied on such date of determination if the Class E Interest Coverage Ratio equals or exceeds 105.0% on such date of determination.

"Class E Notes" means (i) prior to the Refinancing Date, Class E Junior Secured Deferrable Floating Rate Notes due August 2034~~, having the terms as described herein~~ and (ii) on and after the Refinancing Date, the Class E-R Notes.

"Class E-R Notes" means the Class E-R Junior Secured Deferrable Floating Rate Notes due 20[ ● ], issued pursuant to this Indenture on the Refinancing Date.

"Class E Periodic Rate Shortfall Amount" means, with respect to the Class E Notes and each Payment Date so long as any Class A Notes, Class B Notes, Class C Notes or Class D Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class E Notes on such Payment Date.

"Class E Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding *plus* (2) the Aggregate Principal Amount of the Class B Notes then Outstanding *plus* (3) the Aggregate Principal Amount of the Class C Notes then Outstanding *plus* (4) the Aggregate Principal Amount of the Class D Notes then Outstanding *plus* (5) the Aggregate Principal Amount of the Class E Notes then Outstanding.

"Class E Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class E Principal Coverage Ratio equals or exceeds 104.2%.

"Clean-Up Call Redemption" has the meaning specified in Section 9.10(a) hereof.

"Clean-Up Call Redemption Date" means any Business Day on which any Notes are to be redeemed in whole pursuant to Section 9.10 hereof.

"Clean-Up Call Redemption Price" has the meaning specified in Section 9.10(b) hereof.

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

"Clearing Corporation" has the meaning specified in Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security" means a security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

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

"Clearstream Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Clearstream pursuant to the definition of "Deliver" herein, whether or not such transfer has occurred.

"Closing Date" means September 9, 2021.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Co-Issued Notes" means collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Co-Issuer" means Dryden 95 CLO, LLC, a Delaware limited liability company, and its permitted successors and assigns.

"Co-Issuers" means the Issuer and the Co-Issuer, collectively.

"Collateral" means the Trust Estate.

"Collateral Administration Agreement" means the Amended and Restated Collateral Administration Agreement, dated as of the ~~Closing~~Refinancing Date, as may be supplemented or amended from time to time, by and among the Issuer, the Collateral Administrator and the Collateral Manager.

"Collateral Administrator" means the Bank in its capacity as collateral administrator until a successor Person shall have become Collateral Administrator pursuant to the provisions of the Collateral Administration Agreement and, thereafter, "Collateral Administrator" shall mean such successor Person.

"Collateral Coverage Tests" means the Senior Collateral Coverage Tests, the Class C Collateral Coverage Tests, the Class D Collateral Coverage Tests and the Class E Collateral Coverage Tests.

"Collateral Debt Obligation" means any obligation which, at the time of its commitment to purchase or acquire such obligation by the Issuer, is:

(1) a U.S. dollar-denominated Loan (which may be a Senior Secured Loan, a DIP Loan, an Unsecured Loan, a Secured Loan or a Second Lien Loan), (2) any Participation in a Loan described under the preceding clause (1), or (3) a U.S. dollar-denominated Bond;

provided that, in each case, such obligation at the time of commitment to purchase or acquire:

(a) ~~(a)~~ provides for periodic payments of interest thereon in Cash no less frequently than semi-annually, is not an Interest Only Obligation, and does not permit the deferral or capitalization of payment of interest, unless such obligation constitutes a Permitted Deferrable Collateral Debt Obligation; provided that nothing in this clause (a) shall be construed to prohibit the acquisition of a Purchased Defaulted Obligation or a Swapped Defaulted Obligation pursuant to Section 12.5;

(b) ~~(b)~~ provides for a fixed amount of principal payable in Cash at a price no less than par no later than its stated maturity with no contingency regarding the payment of principal or the amount of any payment of principal;

(c) ~~(c)~~ is not a Defaulted Obligation (other than a Purchased Defaulted Obligation, a Swapped Defaulted Obligation or a Loss Mitigation Loan) or a Credit Risk Obligation;

(d) ~~(d)~~ is not a commodity forward contract;

(e) ~~(e)~~ does not provide for conversion into or exchange for an Equity Security (and is not attached with a warrant to purchase an Equity Security);

(f) ~~(f)~~ unless it is a Loss Mitigation Loan, (x) is Rated by Moody's (which rating does not have an "sf" subscript) (or was assigned a point-in-time rating by Moody's in the prior 18 months that was withdrawn) and (y) is Rated by S&P (which rating does not have an "f", "r", "p", "pi", "q", "t", or "sf" subscript);

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

(h) ~~(h)~~ is not convertible into an obligation or security denominated in a currency other than U.S. dollars;

(i) ~~(i)~~ when acquired (including the manner of such acquisition), owned or disposed of, will not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes or subject the Issuer to net income tax in the United States; provided that a Collateral Debt Obligation will be deemed to satisfy this clause (i) if its acquisition, ownership or disposition, as applicable, satisfies the Investment Guidelines (subject to the provisions therein allowing for variations therefrom);

(j) ~~(j)~~ has coupon or other payments that are not subject as of the acquisition date to withholding tax (except with respect to withholding taxes (A) imposed under FATCA, (B) which may be payable with respect to commitment fees or other similar fees and (C) which may be payable with respect to amendment, waiver, consent, extension or other similar fees) unless the obligor (and the guarantor, if any) of the loan is required to make "gross-up" payments that cover the full amount of any such withholding tax;

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

(l) ~~(l)~~ is not an obligation that is subject to a securities lending agreement;

(m) ~~(m)~~ other than with respect to any Revolving Loan or Delayed Funding Loan, does not require the Issuer to make future advances or payments under the Underlying Instrument pursuant to which such obligation was issued (exclusive of advances made to protect or preserve rights against the obligor or to indemnify an agent or representative of the lenders pursuant to such Underlying Instrument);

(n) ~~(n)~~ is not an ESG Prohibited Collateral Debt Obligation;

(o) ~~(o)~~ is eligible under its Underlying Instrument to be sold, assigned or participated to the Issuer (and such interest of the Issuer is eligible to be sold or assigned (subject to obtaining any necessary obligor/agent consents) by the Issuer and pledged to the Trustee pursuant to this Indenture);

(p) ~~(p)~~ would not cause the Issuer, the Co-Issuer or the Trust Estate, upon acquisition thereof, to be required to register under the Investment Company Act;

(q) ~~(q)~~ is not an obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager in its sole judgment;

(r) ~~(r)~~ does not constitute Margin Stock;

(s) ~~(s)~~ is not a lease or an obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, and is not primarily secured by real property;

(t) ~~(t)~~ is not a Participation in a loan representing a participation from a counterparty that does not have either (x) a long-term rating of at least "A+" from S&P or (y) a long-term rating of at least "A" from S&P and a short-term rating of at least "A-1" from S&P;

(u) ~~(u)~~ is not a Participation in a participation interest;

(v) ~~(v)~~ is neither a Synthetic Security nor invested in and/or constituting a Structured Finance Obligation;

(w) ~~(w)~~ is not a unit consisting of a debt obligation and an Equity Security;

(x) ~~(x)~~ is not a Small Obligor Loan;

(y) ~~(y)~~ is not issued by an obligor Domiciled in Italy, Greece, Portugal or Spain;

(z) ~~(z)~~ is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer has in effect foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(aa) ~~(aa)~~ is purchased at a price at least equal to the applicable Minimum Price;

(bb) ~~(bb)~~ is not a Lifetime Zero Coupon Obligation, a Letter of Credit or an Equity Security except for an asset received in connection with a default, bankruptcy, workout or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation;

(cc) ~~(cc)~~ does not have a Moody's Rating below "Caa3", unless it is a DIP Loan, a Purchased Defaulted Obligation, a Swapped Defaulted Obligation, a Loss Mitigation Loan or is otherwise acquired in connection with a Distressed Exchange;

(dd) ~~(dd)~~ is not a Step-Up Obligation or a Step-Down Obligation;

(ee) ~~(ee)~~ does not have an S&P Rating below "CCC-", unless it is a DIP Loan, a Purchased Defaulted Obligation, a Swapped Defaulted Obligation, a Loss Mitigation Loan or is otherwise acquired in connection with a Distressed Exchange; and

(ff) ~~(ff)~~ is not a Long-Dated Obligation.

For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Debt Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Loan" shall constitute a Collateral Debt Obligation (and not a Loss Mitigation Loan) following such designation.

"Collateral Interest Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of interest (excluding (x) Purchased Accrued Interest and (y) payments that would not constitute Collateral Interest Collections under clause (xi) of this definition) in respect of any Collateral Debt Obligation in the Trust Estate which are received during the related Due Period (including any Sale Proceeds representing accrued interest (other than Purchased Accrued Interest) on a Collateral Debt Obligation to the date of sale (except to the extent treated as Collateral Principal Collections at the option of the Collateral Manager)), (ii) the Reinvestment Income, if any, on amounts deposited in the Collection Account which is received during the related Due Period, (iii) all consent payments, amendment and waiver fees, all late payment fees, all commitment fees (including commitment fees received

on Unfunded Commitments) and all other fees and commissions received during the related Due Period (other than (x) fees and commissions received during the related Due Period in connection with the purchase of Collateral Debt Obligations, (y) fees and commissions received during the related Due Period with respect to a Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent such fees and commissions and other payments received on such Defaulted Obligation do not exceed the Principal Balance of such Defaulted Obligation and (z) fees and commissions received in connection with the reduction of the principal amount of the related Collateral Debt Obligation), (iv) all payments received in cash by the Issuer pursuant to any Hedge Agreements on or prior to the Payment Date (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination) less any scheduled amounts payable by the Issuer under the Hedge Agreements on or prior to the Payment Date (excluding any payments made by the Issuer on or prior to the preceding Payment Date), provided, that, the calculation in this clause (iv) results in a number greater than zero, (v) any amount transferred from the Interest Reserve Account or the Permitted Use Account as Collateral Interest Collections on any Business Day, (vi) all amounts withdrawn from the Expense Reserve Account and designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(s), (vii) the Excess Ramp-Up Proceeds, (viii) Contributions received from the Holders or beneficial owners of the Subordinated Notes and designated by such Holders as Collateral Interest Collections, (ix) [Reserved]; (x) net proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Collateral Interest Collections by the Collateral Manager with the consent of a Majority of the Subordinated Notes, (xi) recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities (including Specified Equity Securities of the type described in clause (ii) of the definition of Specified Equity Securities) and other assets received by the Issuer or any Permitted Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including the proceeds of any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default (without taking into account any principal reduction resulting from a workout, restructuring or similar transaction of the obligor thereof after such obligation was acquired by the Issuer) *plus* the amount of Collateral Principal Collections, if any, applied to exercise warrants to realize such recoveries, (xii) the Designated Excess Par, if any, designated as Collateral Interest Collections in connection with a Refinancing; and (xiii) the Cash proceeds of all Eligible Investments purchased with any of the foregoing; provided, amounts received from a Loss Mitigation Loan (other than any Loss Mitigation Qualified Loan) will constitute Collateral Principal Collections until amounts equaling 50% of the Principal Balance of the related Defaulted Obligation or Credit Risk Obligation, at the time such related Defaulted Obligation or Credit Risk Obligation became a Defaulted Obligation or Credit Risk Obligation, have been received as Collateral Principal Collections, and thereafter will constitute Collateral Interest Collections; provided further that, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Qualified Loan that was acquired in connection with a workout, restructuring or related scheme to mitigate losses with respect to a Defaulted Obligation or Credit Risk Obligation will constitute Collateral Principal

Collections (and not Collateral Interest Collections) until (A) if only Collateral Principal Collections were used to acquire such Loss Mitigation Qualified Loan, the sum of the aggregate of all recoveries in respect of such Loss Mitigation Qualified Loan *plus* the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation equals the sum of (x) the outstanding Principal Balance of such Collateral Debt Obligation when it became a Defaulted Obligation or Credit Risk Obligation and (y) the greater of (1) the Moody's Loss Mitigation Qualified Loan Value of such Loss Mitigation Qualified Loan and (2) the aggregate amount of Collateral Principal Collections used to acquire such Loss Mitigation Qualified Loan pursuant to this Indenture; and (B) if only Collateral Interest Collections were used to acquire such Loss Mitigation Qualified Loan, the Loss Mitigation Qualified Loan Designation Condition would be satisfied after giving effect to the designation of any such amounts received in respect of such Loss Mitigation Qualified Loan as Collateral Interest Collections (provided that, to the extent both Collateral Interest Collections and Collateral Principal Collections were applied to acquire such Loss Mitigation Qualified Loan, the Collateral Manager shall ensure compliance with clause (A) and this clause (B) on a *pro rata* basis to the extent able in its commercially reasonable discretion).

"Collateral Management Agreement" means the Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager and, if from time to time amended as permitted therein and hereunder, as so amended.

"Collateral Management Fee" means the Base Collateral Management Fee, the Additional Collateral Management Fee and the Incentive Collateral Management Fee, collectively.

"Collateral Manager" means PGIM, Inc., in its capacity as collateral manager under the Collateral Management Agreement, until a successor Person shall become collateral manager pursuant to the provisions of the Collateral Management Agreement, and, thereafter, the "Collateral Manager" shall mean such successor Person.

"Collateral Manager Order" and "Collateral Manager Request" means a written order, request or direction (which (i) may be provided by email or other electronic communication except to the extent the Trustee requests otherwise and (ii) may be a standing order or request) dated and signed in the name of the Collateral Manager by an Authorized Officer of the Collateral Manager; provided that, if the Issuer so elects in an Issuer Order, such order, request or direction of the Collateral Manager may be contained in an Issuer Order or Issuer Request.

"Collateral Principal Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of principal of, and all Sale Proceeds with respect to, any Collateral Debt Obligation in the Trust Estate other than a Defaulted Obligation (excluding Sale Proceeds previously reinvested in Collateral Debt Obligations or committed to pay the purchase price of any unsettled purchase of a Collateral Debt Obligation and Sale Proceeds representing accrued interest on a Collateral Debt Obligation to the date of sale (except to the extent (x) applied to the purchase of Substitute Collateral Debt Obligations or (y) treated as Collateral Principal Collections, in each case at the option of the Collateral Manager), but including any Purchased Accrued Interest on a Collateral Debt Obligation to the date of sale and

including any prepayments, call premiums and any payments received pursuant to a tender, exchange, consent or similar solicitation by the obligor (including any Cash received in connection with an A/B Exchange)) which are received during the applicable Due Period, (ii) all payments on, all proceeds of and any Realized Gains received during the related Due Period with respect to the sale of any Equity Security (excluding Sale Proceeds previously reinvested in Collateral Debt Obligations) which are received during the applicable Due Period, (iii) any Cash or Cash equivalents received during the related Due Period in the settlement of any Offer, (iv) any fees and commissions received during the related Due Period in connection with the purchase of a Collateral Debt Obligation, (v) after the Reinvestment Period, any amounts that constitute Collateral Principal Collections received during any prior Due Period and remaining in the Collection Account as Available Funds on such Payment Date, (vi) any portion of the net proceeds from the issuance of the Notes on the Closing Date that remains uninvested in (or uncommitted to the purchase of) Initial Collateral Debt Obligations after the Ramp-Up End Date (other than the Excess Ramp-Up Proceeds), (vii) all amounts paid on, or otherwise received with respect to, a Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent that the sum of all amounts received on such Defaulted Obligation does not exceed the Principal Balance of such Defaulted Obligation, (viii) Purchased Accrued Interest, (ix) the Special Redemption Amount, (x) proceeds from the termination, replacement, partial reduction or liquidation of any Hedge Agreement, to the extent such proceeds exceed costs of a replacement Hedge Agreement, (xi) amounts deposited in the Principal Collection Account on the preceding Payment Date in connection with the satisfaction of the Interest Diversion Test to the extent not invested (or committed for investment) in Additional Collateral Debt Obligations, (xii) any amount transferred from the Interest Reserve Account as Collateral Principal Collections or from the Interest Collection Account (including Ramp-Up Reclassified Collateral Interest Collections and Warehouse Accrued Interest) as Collateral Principal Collections, (xiii) Contributions received from the Holders or beneficial owners of the Subordinated Notes and designated by such Holders as Collateral Principal Collections, (xiv) all amounts withdrawn from the Expense Reserve Account and not designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(s), (xv) any Excess Refinancing Proceeds and (xvi) any other payments received with respect to the Trust Estate not included in Collateral Interest Collections, including payments of principal of Eligible Investments purchased with the proceeds of items (i) to (xv) above.

"Collateral Quality Tests" means the Average Debt Rating Test, the Minimum Coupon Test, the Moody's Minimum Weighted Average Recovery Rate Test, the Weighted Average Life Test and the Diversity Test.

"Collection Account" means, collectively, the Interest Collection Account and the Principal Collection Account.

"Collections" means, with respect to any Payment Date, the sum of (i) the Collateral Interest Collections collected during the related Due Period and (ii) the Collateral Principal Collections collected during the related Due Period.

"Consent Form" means (a) in connection with a Restricted Trading Condition, a consent form substantially in the form of Exhibit S hereto, and (b) in connection with a Rating Downgrade Period, a consent form substantially in the form of Exhibit T hereto.

"Consenting Holder" has the meaning specified in Section 9.12(d).

"Contribution" has the meaning specified in Section 2.17(a) hereof.

"Contribution Funding Date" means any Business Day during or after the Reinvestment Period on which, subject to conditions (i), (ii), (iii) and (iv) of Section 2.17(a), the Trustee will accept any Contributions.

"Contribution Notice" means, with respect to a Contribution, the notice, in the form attached as Exhibit U hereto, provided by a Contributor to the Trustee, the Issuer and the Collateral Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the rate of return applicable to such Contribution, (v) the Contributor's contact information, (vi) the Payment Date for payment of the Contribution Repayment Amount and (vii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching, (i) in the case of a Cure Contribution, the consent of a Majority of the Subordinated Notes to the making of such Cure Contribution, the Payment Date and the rate of return (unless the related Contributor is the Majority of the Subordinated Notes), (ii) in the case of any Contribution (other than a Cure Contribution), the consent of a Majority of the Subordinated Notes (except in the case of a Reinvestment Contribution under Section 2.17(a)(2)(B)) and the Collateral Manager and, to the extent required, the Retention Holder to the making of such Contribution, the Payment Date and rate of return or (iii) in the case where such Contributor is designating Payment Dates other than those immediately following a Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent of the Collateral Manager and, unless the related Contributor is a Majority of the Subordinated Notes, a Majority of the Subordinated Notes, in each case, together with any information reasonably requested by the Trustee.

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

"Contribution Repayment Amount" has the meaning specified in Section 2.17(b) hereof.

"Contributor" has the meaning specified in Section 2.17(a) hereof.

"Controlling Class" means the Holders of (a) the Class A Notes, so long as any Class A Notes remain Outstanding, (b) thereafter, the Class B Notes, so long as any Class B Notes remain Outstanding, (c) thereafter, the Class C Notes, so long as any Class C Notes remain Outstanding, (d) thereafter, the Class D Notes, so long as any Class D Notes remain Outstanding, (e) thereafter, the Class E Notes, so long as any Class E Notes remain Outstanding, and (f) thereafter, the Subordinated Notes, so long as any Subordinated Notes remain Outstanding.

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

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

"Corporate Trust Office" means the corporate trust office of the Trustee at which the Trustee performs its duties under this Indenture, currently having an address of: (i) ~~Deutsche Bank Trust Company Americas, c/o~~ Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Structured Credit Services—Dryden 95 CLO, Ltd., for all purposes other than transfer, exchange or surrender of Notes; and (ii) Deutsche Bank National Trust Company ~~Americas~~, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attention: Transfer Unit, for purposes of transfer, exchange or surrender of Notes, or any other address the Trustee designates from time to time by notice to the Noteholders, the Collateral Manager, the Issuer, and the Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan" means a Senior Secured Loan whose Underlying Instrument does not (i) contain any financial covenants or (ii) require the borrower to comply with a Maintenance Covenant; provided that a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) 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.

"Credit Improved Criteria" means the criteria that will be met with respect to any Collateral Debt Obligation if, as determined by the Collateral Manager in its sole discretion:

(a) ~~(a)~~ such Collateral Debt Obligation has been upgraded by at least one rating subcategory by Moody's since it was purchased by the Issuer or has been placed

on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible upgrade by Moody's;

(b) ~~(b)~~ such Collateral Debt Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in the Approved Loan Index (or, in the case of a Bond, the Preferred Index), *plus* 0.25%, over the same period;

(c) ~~(c)~~ the Sale Proceeds (excluding Sale Proceeds that constitute Collateral Interest Collections) of such Collateral Debt Obligation would be at least 101% of its purchase price;

(d) ~~(d)~~ in the case of a Collateral Debt Obligation which is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased in accordance with the underlying Collateral Debt Obligation since the date of acquisition;

(e) ~~(e)~~ with respect to a Fixed Rate Collateral Debt Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of acquisition;

(f) ~~(f)~~ the projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Debt Obligation is expected to be equal to or more than 1.15 times the most recent year's cash flow interest coverage ratio; or

(g) ~~(g)~~ a Majority of the Controlling Class consents to treat such Collateral Debt Obligation as a Credit Improved Obligation.

"Credit Improved Obligation" means any Collateral Debt Obligation in the Trust Estate (a) that in the Collateral Manager's reasonable judgment has improved in credit quality or (b) with respect to which one or more Credit Improved Criteria is satisfied; provided, however, that if a Restricted Trading Condition is in effect, then such Collateral Debt Obligation will be considered a Credit Improved Obligation only if (a) in the Collateral Manager's reasonable judgment such Collateral Debt Obligation has improved in credit quality and (b) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Debt Obligation.

"Credit Risk Criteria" means the criteria that will be met with respect to any Collateral Debt Obligation if, as determined by the Collateral Manager in its sole discretion:

(a) ~~(a)~~ such Collateral Debt Obligation has been downgraded by Moody's by one or more rating subcategories since it was purchased by the Issuer or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible downgrade by Moody's since it was acquired by the Issuer;

(b) ~~(b)~~ such Collateral Debt Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the Approved Loan Index (or, in the case of a Bond, the Preferred Index), less 0.25%, over the same period;

(c) ~~(c)~~ if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been increased in accordance with the underlying Collateral Debt Obligation since the date of acquisition;

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

(e) ~~(e)~~ with respect to a Fixed Rate Collateral Debt Obligation, there has been an increase since the date of acquisition of more than 7.5% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security;

(f) ~~(f)~~ a Majority of the Controlling Class consents to treat such Collateral Debt Obligation as a Credit Risk Obligation; or

(g) ~~(g)~~ the Market Value of such Collateral Debt Obligation is 99% or less of its purchase price.

"Credit Risk Obligation" means any Collateral Debt Obligation in the Trust Estate (a) that, in the Collateral Manager's reasonable judgment, has a significant risk of declining in credit quality or (b) with respect to which one or more of the Credit Risk Criteria is satisfied; provided, however, ~~however,~~ that if a Restricted Trading Condition is in effect, then such Collateral Debt Obligation will be considered a Credit Risk Obligation only if (a) in the Collateral Manager's reasonable judgment, such Collateral Debt Obligation has a significant risk of declining in credit quality and (b) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Debt Obligation.

"Cumulative Periodic Rate Shortfall Amount" means, collectively or individually, as the context requires, any of the Class C Cumulative Periodic Rate Shortfall Amount, the Class D Cumulative Periodic Rate Shortfall Amount and the Class E Cumulative Periodic Rate Shortfall Amount.

"Cure Contribution" means a Contribution (or portion thereof), in an amount as directed and set forth in the associated Contribution Notice by the applicable Contributor (or the Collateral Manager if no direction is specified by the applicable Contributor), that will be used as Collateral Principal Collections or Collateral Interest Collections (i) to cause a failing Collateral Coverage Test to be satisfied by an amount up to 0.50% more than the ratio

(expressed as a percentage) required by the applicable Collateral Coverage Test, and/or (ii) with respect to any Collateral Coverage Test that with the passage of time, is reasonably expected to fail to be satisfied as determined by the applicable Contributor, to cause such Collateral Coverage Test to continue to be satisfied by an amount up to 0.50% more than the ratio (expressed as a percentage) required by the applicable Collateral Coverage Test.

"Current Pay Collateral Debt Obligation" means a Collateral Debt Obligation (other than a DIP Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments that are contractually due and payable are unpaid (disregarding any forbearance or grace period greater than 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and (i) with respect to which the Collateral Manager has certified to the Trustee in writing that, in the Collateral Manager's reasonable judgment, the obligor of such Collateral Debt Obligation will continue to make scheduled payments of interest thereon, and (ii) during the Moody's Rating Period only, which has (1) a Moody's Rating no lower than "Caa1" (and if it has a Moody's Rating of "Caa1", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 80% of its Principal Balance or (2) a Moody's Rating no lower than "Caa2" (and if it has a Moody's Rating of "Caa2", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 85% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"), and (iii)(A) with respect to which, if the obligor thereof is subject to a bankruptcy proceeding, the obligor thereof has been the subject of an order of a bankruptcy court that permits such obligor to make the scheduled payments on such Collateral Debt Obligation and (B) either (x) the issuer of such Collateral Debt Obligation has made a Distressed Exchange and the Collateral Debt Obligation is already held by the Issuer and is either subject to the Distressed Exchange or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange, or (y) which has a Market Value of at least 80% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"); provided that, to the extent the Aggregate Principal Amount of Current Pay Collateral Debt Obligations exceeds 7.5% of the Target Par Amount at any time, such excess over 7.5% will be deemed to constitute Defaulted Obligations; provided, further that, in the event a Moody's Rating has been withdrawn with respect to a Collateral Debt Obligation, the Moody's Rating in effect immediately prior to such withdrawal shall be used for the purposes of clause (ii) of this definition. The Current Pay Collateral Debt Obligations (or portion thereof) deemed to constitute such excess shall be the Current Pay Collateral Debt Obligations (or portion thereof) with the lowest Market Values (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay Collateral Debt Obligations).

"Current Portfolio" means, as of any date of determination, the portfolio of Collateral Debt Obligations in the Trust Estate immediately prior to the sale, maturity or other disposition of a Collateral Debt Obligation or immediately prior to the acquisition of a Collateral Debt Obligation, as the case may be.

"Custodial Account" means the custodial account designated as the "Dryden 95 Custodial Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(g) hereof.

"Custodian" means Deutsche Bank National Trust Company (as successor to Deutsche Bank Trust Company Americas) and any successor thereto acting in the capacity of a custodian or, in the event Deutsche Bank National Trust Company ~~Americas~~ is no longer acting as Trustee hereunder, such other entity that at the time is acting as successor trustee hereunder.

"Daily Simple SOFR" has the meaning specified in Section 2.11 hereof.

"Debtor" has the meaning specified in the definition of "DIP Loan".

"Default" means any event or condition the occurrence or existence of which would, with the giving of notice or passage of time or both, become an Event of Default.

"Defaulted Interest" means any interest due and payable in respect of the Class A Notes or the Class B Notes (or (a) at any time when no Senior Notes remain Outstanding, any Class C Note, or (b) at any time when no Senior Notes or Class C Notes remain Outstanding, any Class D Note, or (c) at any time when no Senior Notes, Class C Notes or Class D Notes remain Outstanding, any Class E Note), in each case, which is not punctually paid or duly provided for in accordance with the Priority of Payments on the applicable Payment Date or on the Stated Maturity Date therefor.

"Defaulted Obligation" means any Collateral Debt Obligation (or portion thereof, in the case of clause (h) below) as to which: (a) a default as to the payment of principal and/or interest has occurred and is continuing (without regard to any waiver thereof or grace period applicable thereto) with respect to such Collateral Debt Obligation; provided that any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default if the Collateral Manager has certified to the Trustee that the payment failure is not due to credit-related reasons, (b) a default has occurred and is continuing with respect to such Collateral Debt Obligation which in the sole judgment of the Collateral Manager will likely result in a default as to the payment of principal and/or interest on such Collateral Debt Obligation, (c) an act of insolvency or bankruptcy with respect to the obligor of such Collateral Debt Obligation has occurred and is continuing with respect to such Collateral Debt Obligation (and has not been stayed or dismissed for a period of 45 consecutive days); provided, however, that neither a Current Pay Collateral Debt Obligation nor a DIP Loan shall constitute a Defaulted Obligation under this clause (c) notwithstanding such insolvency or bankruptcy, (d) a payment default as described in clause (a) above has occurred and is continuing with respect to another obligation of the same obligor which is senior or *pari passu* in right of payment to such Collateral Debt Obligation, (e) such Collateral Debt Obligation has a "probability of default rating" (as assigned by Moody's) of "D" or "LD", (f) such Collateral Debt Obligation is a Deferrable Collateral Debt Obligation and (1) it is rated "Baa3" or higher by Moody's and any portion of interest accrued on such Deferrable Collateral Debt Obligation is added to the principal balance of such obligation for a period equal to the lesser of (x) two payment periods and (y) one year or (2) it is rated lower than "Baa3" by Moody's and any portion of interest accrued on such Deferrable Collateral Debt Obligation is added to the principal balance of such obligation for a period equal to the lesser of (x) one payment period and (y) six months, (g) such Collateral Debt Obligation is a Participation in a loan or other debt security that would, if such loan or other debt security were a Collateral Debt Obligation,

constitute a "Defaulted Obligation" under any of clauses (a) through (f) or (h) or (i) of this definition or as to which the related Selling Institution is in default of its obligations under such Participation, or (h) such Collateral Debt Obligation would otherwise satisfy the definition of "Current Pay Collateral Debt Obligation", but the inclusion of it under such definition would cause the Aggregate Principal Amount of Current Pay Collateral Debt Obligations to exceed 7.5% of the Target Par Amount, or (i) during the Moody's Rating Period, the obligor of such Collateral Debt Obligation has a "probability of default rating" (as assigned by Moody's) of "D" or "LD"; provided that, in each case, such obligation will only constitute a "Defaulted Obligation" until such default or event of default has been cured or the relevant circumstances no longer exist and such obligation satisfies the criteria for inclusion of obligations in the Trust Estate described in the definition of "Collateral Debt Obligation" or "Eligible Investment" as applicable to such obligation. Notwithstanding the foregoing definition, the Collateral Manager may designate any Collateral Debt Obligation to be a Defaulted Obligation if and for as long as, in the Collateral Manager's sole judgment, a significant deterioration in the credit quality of the obligor of such Collateral Debt Obligation has occurred and is continuing such that there is a likelihood of payment default. For the avoidance of doubt, for purposes of this definition references to ratings by Moody's shall not be derived or "notched" from other ratings of the same Rating Agency or from ratings by another rating agency.

"Defaulted Obligation Amount" means, with respect to each Defaulted Obligation in the Trust Estate as of any date of determination, the lesser of (1) the Market Value of such Defaulted Obligation, as determined by the Collateral Manager as of such date of determination and (2) the product of (x) the Moody's Recovery Rate for such Defaulted Obligation based upon its Moody's Priority Category and (y) the Principal Balance of such Defaulted Obligation as of such date of determination. For the purposes of the Principal Coverage Tests and the Interest Diversion Test, any Defaulted Obligation held for more than three years shall be deemed to have a Defaulted Obligation Amount of zero.

"Deferrable Collateral Debt Obligation" means a Collateral Debt Obligation (including any Permitted Deferrable Collateral Debt Obligation, but excluding any Partial Deferring Interest Obligation or a Collateral Debt Obligation described in the proviso to the definition of the term "Partial Deferring Interest Obligation") that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferrable Notes" means, collectively, the Class C Notes, the Class D Notes and the Class E Notes.

"Definitive Note" means any Note issued in the form of a definitive physical certificate pursuant to Article 2 hereof that is not registered in the name of the Depository.

"Delayed Funding Loans" means Loans which require one or more future advances to be made to the borrower but which, once all such advances have been made, have the characteristics of a term Loan; provided that such Loans shall no longer be considered a Delayed Funding Loan once all such advances have been made.

"Deliver" or "Delivered" (and with correlative meaning "Delivery") means the taking of the following steps:

(i) ~~(i)~~ in the case of each Certificated Security (other than a Clearing Corporation Security, Euroclear Security or a Clearstream Security), (A) causing the delivery of such Certificated Security to the Custodian registered in the name of the Custodian or endorsed to the Custodian or in blank, (B) causing the Custodian to continuously indicate by book entry such Certificated Security as credited to the relevant Account and (C) causing the Custodian to maintain continuous possession of such Certificated Security;

(ii) ~~(ii)~~ in the case of each Instrument, (A) causing the delivery of such Instrument to the Custodian registered in the name of the Custodian or endorsed to the Custodian or in blank, (B) causing the Custodian to continuously indicate by book entry such Instrument as credited to the relevant Account and (C) causing the Custodian to maintain continuous possession of such Instrument;

(iii) ~~(iii)~~ in the case of each Uncertificated Security (other than a Clearing Corporation Security, Euroclear Security or Clearstream Security), (A) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian and (B) causing the Custodian to continuously indicate by book entry such Uncertificated Security as credited to the relevant Account;

(iv) ~~(iv)~~ in the case of each Clearing Corporation Security, causing (A) the relevant Clearing Corporation to credit such Clearing Corporation Security to a securities account of the Custodian at such Clearing Corporation, (B) the Custodian to continuously indicate by book entry such Clearing Corporation Security as credited to the relevant Account and (C) such Clearing Corporation Security to be (1) continuously registered to the Clearing Corporation or its nominee and (in the case of a Clearing Corporation Security that is a Certificated Security) continuously maintained in the possession of such Clearing Corporation, (2) continuously credited by such Clearing Corporation to the securities account of the Custodian and (3) continuously identified by the Custodian as credited to the relevant Account;

(v) ~~(v)~~ in the case of each Euroclear Security and Clearstream Security, causing (A) Euroclear or Clearstream, as the case may be, to credit such Euroclear Security or Clearstream Security to the Custodian's client securities account at Euroclear or Clearstream, as the case may be, (B) the Custodian to continuously indicate by book entry such Euroclear Security or Clearstream Security as credited to the relevant Account and (C) such Euroclear Security or Clearstream Security to be (1) continuously registered to Euroclear or Clearstream, as the case may be, or its nominee and (in the case of a Euroclear Security or Clearstream Security, as the case may be, that is a Certificated Security) continuously maintained in the possession of such Clearing Corporation, (2) continuously identified on the books and records of Euroclear or Clearstream, as the case may be, as credited to the client securities account of the

Custodian and (3) continuously identified by the Custodian as credited to the relevant Account;

(vi) ~~(vi)~~ in the case of each Government Security, causing (A) the crediting of such Government Security to a securities account of the Custodian at a Federal Reserve Bank, (B) the Custodian to continuously indicate by book entry such Government Security as credited to the relevant Account, (C) the continuous crediting of such Government Security to a securities account of the Custodian at such Federal Reserve Bank and (D) the continuous identification of such Government Security by the Custodian as credited to the relevant Account;

(vii) ~~(vii)~~ in the case of each Financial Asset not covered by the foregoing clauses (i) through (vi), causing the transfer of such Financial Asset to the Custodian in accordance with applicable law and regulation and causing the Custodian to continuously credit such Financial Asset to the relevant Account;

(viii) ~~(viii)~~ in the case of each general intangible (including any participation that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Security), (A) causing the registration of the security interests granted under this Indenture in the Register of Mortgages and Charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands and (B) causing a UCC financing statement, naming the Issuer as debtor and the Trustee as secured party, to be filed with the Recorder of Deeds of the District of Columbia;

(ix) ~~(ix)~~ in the case of any Deposit Account, causing the institution where such Deposit Account is maintained to (i) continuously identify in its books and records the security interest of the Trustee in such Deposit Account and (ii) agree that it will comply with instructions issued by the Trustee with respect to the disposition of funds held in such Deposit Account without further consent of the Issuer;

(x) ~~(x)~~ in the case of Cash, causing the Custodian to (A) credit such amounts to the relevant Account and (B) treat such Cash as a Financial Asset; and

(xi) ~~(xi)~~ in all cases, the filing of an appropriate financing statement naming the Issuer as debtor and the Trustee as secured party in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

Any Delivery shall include the taking of such steps as are necessary to ensure that all payments with respect to any item of the Trust Estate shall be made directly to the Trustee or to the Custodian for credit to an Account.

"Deposit Account" has the meaning defined in Section 9-102(a)(29) of the UCC.

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

"Designated Class Repurchased Notes" has the meaning set forth in Section 2.9 hereof.

"Designated Excess Par" has the meaning set forth in Section 9.4(j) hereof.

"Designated Maximum Average Debt Rating" means the Designated Maximum Average Debt Rating set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"Designated Minimum Diversity Score" means the greater of (a) 40 and (b) the applicable Designated Minimum Diversity Score set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent columns) in the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"DIP Loan" means any interest in a loan or financing facility that is acquired directly or by way of assignment (i) which is an obligation of a debtor in possession as described in § 1107 of the Bankruptcy Law or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the Bankruptcy Law) (a "Debtor") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of a United States Bankruptcy Court, a United States District Court or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (a) such DIP Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to § 364(c)(2) of the Bankruptcy Law; or (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to § 364(d) of the Bankruptcy Law; or (c) such DIP Loan is secured by junior liens on the Debtor's encumbered assets (so long as such DIP Loan is fully secured based upon a current valuation or appraisal report); or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to § 364(c)(1) of the Bankruptcy Law. Notwithstanding the foregoing, such a loan will be deemed not to be a DIP Loan following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code or any applicable bankruptcy law.

"Discretionary Sale" has the meaning set forth in Section 12.1(a)(ii) hereof.

"Distressed Exchange" means, in connection with any Credit Risk Obligation or Defaulted Obligation, an Offer or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor of such Credit Risk Obligation or Defaulted Obligation, as the case may be, has issued to the holders of such Credit Risk Obligation or Defaulted Obligation a security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or which has the purpose of helping the issuer of such Credit Risk

Obligation or Defaulted Obligation to avoid default. For the avoidance of doubt, if an asset received in an exchange meets the requirements of more than one definition under this Indenture, the Collateral Manager may use its reasonable discretion to characterize such asset as it deems appropriate.

"Diversity Score Table" means the table attached hereto as Schedule C.

"Diversity Test" means, on any date of determination, a test that is satisfied if (i) the Total Diversity Score of the Collateral Debt Obligations in the Trust Estate as of such date of determination is equal to or greater than the Designated Minimum Diversity Score or (ii) the Moody's Rating Period has ended.

"Domicile" or "Domiciled" means with respect to an obligor with respect to, a Collateral Debt Obligation:

(a) ~~(a)~~ except as provided in clauses (b) and (c) below, its country of organization;

(b) ~~(b)~~ if it is organized in a Tax Jurisdiction, unless the Collateral Manager elects to determine its Domicile pursuant to clause (a) above or clause (c) below by written notice to the Collateral Administrator, the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such obligor); or

(c) ~~(c)~~ if its payment obligations in respect of such Collateral Debt Obligation are guaranteed by a Person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees) and the Collateral Manager elects to determine its Domicile pursuant to this clause (c) by written notice to the Collateral Administrator, the guarantor's country of organization.

"DTC" means the Depository Trust Company, its nominees and their respective successors.

"Due Date" means each date on which a distribution is due on a Pledged Obligation.

"Due Period" means, with respect to any Payment Date, the period beginning on and including the day following the last day of the immediately preceding Due Period (or, in the case of the Due Period that is applicable to the Initial Payment Date, beginning on the Closing Date or the Refinancing Date, as applicable) and ending (a) at the close of business on the last calendar day of the month immediately preceding the month in which such Payment Date occurs (or, for the last Due Period, ending at the close of business on the day preceding the Final Maturity Date) and (b) in the case of the final Due Period preceding an Optional Redemption in whole of the Secured Notes or a Clean-Up Call Redemption on a date that is not a Payment Date,

on the Business Day preceding the Redemption Date. Amounts that would otherwise have been payable in respect of a Collateral Debt Obligation on the last day of a Due Period, but for such day not being a designated business day in the related underlying instruments of such Collateral Debt Obligation, shall be considered included in collections received during such Due Period.

"Effective Date Moody's Condition" has the meaning specified in Section 9.9 hereof.

"Effective Date Report" has the meaning specified in Section 9.9 hereof.

"Effective Spread" means, ~~commencing with the first Periodic Interest Accrual Period after the Amendment Effective Date and continuing thereafter,~~ with respect to any Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations and only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind): (i) if such Floating Rate Collateral Debt Obligation bears interest at a rate consisting of a spread plus an index based on SOFR (a "SOFR Obligation Rate"), the Effective Spread shall be the then-current per annum rate at which it pays interest in excess of the SOFR based index in effect as of such time on such Floating Rate Collateral Debt Obligation; provided, that, if such Floating Rate Collateral Debt Obligation utilizes a minimum SOFR Obligation Rate (the "SOFR Floor") for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (a "SOFR Floor Obligation") and the SOFR Floor is in effect, then such asset shall have an Effective Spread equivalent to the greater of (1) the spread of such asset, or (2) (a) the spread of such asset plus (b) the SOFR Floor minus (c) the then-current Benchmark rate in effect with respect to the Floating Rate Notes or (ii) if such Floating Rate Collateral Debt Obligation bears interest based on a floating rate that is not based on SOFR, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation (or, if such Floating Rate Collateral Debt Obligation utilizes a minimum base rate for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the "Floor Rate") and such Floor Rate is in effect, the then-current Floor Rate applicable to such Floating Rate Collateral Debt Obligation) plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus the then-current Benchmark rate in effect with respect to the Floating Rate Notes, which number may be less than zero. ~~Prior to the first Periodic Interest Accrual Period after the Amendment Effective Date, the Effective Spread will be calculated in the same manner as prior to the Amendment Effective Date.~~

"Election to Retain" has the meaning set forth in Section 9.12(c).

"Eligible EU/UK Retainer" means an entity which qualifies as an "originator", "sponsor" or "original lender" (or other term having similar meaning to any of them) as defined in, and for purposes of compliance with, the EU/UK Securitization Requirements.

"Eligible Institution" means a corporation, association or trust company organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000 (or the equivalent in any other currency), being subject to supervision or examination by a Federal or state banking authority, and that (i) has 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 if such organization or entity has no CR Assessment, 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 any such lower rating which satisfies the Moody's Rating Condition) and (ii) has an office within the United States.

"Eligible Investment" means any U.S. dollar-denominated investment that, at the time it is acquired by or delivered to the Trustee under this Indenture, is one or more of the following obligations or securities:

(a) ~~(a)~~ Cash;

(b) ~~(b)~~ (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States of America and (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America or (2) the timely payment of principal of and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(c) ~~(c)~~ demand and time deposits in, and certificates of deposit of, bankers acceptances issued by, or federal funds sold by, (i) the Bank or its Affiliates or (ii) any other 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 so long as, in each case of clause (i) and (ii) above, the commercial paper and/or other debt obligations of such depository institution or trust company at the time of such investment or the contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(d) ~~(d)~~ non-extendible commercial paper or other short-term obligations (other than Asset~~-~~-backed Commercial Paper) having at the time of such investment the Eligible Investment Required Ratings; and

(e) ~~(e)~~ registered money market funds domiciled outside of the United States, which funds have, at all times, a credit rating of "Aaa-mf" by Moody's;

provided, however, that (i) the acquisition (including the manner of such acquisition), ownership, enforcement and disposition of such investment will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or to be subject to any tax in any jurisdiction outside the Issuer's jurisdiction of incorporation; and (ii) no payments with respect to such investments or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis; provided, further, that such investments shall be held until maturity (or may be put at par to the obligor or issuer thereof) except as otherwise specifically provided herein and such maturity (or date on which such investment may be put to

the obligor or issuer thereof) shall be the earlier of (i) 60 days following acquisition by the Issuer and (ii) the Business Day prior to the next succeeding Payment Date, unless such obligations or securities are issued by the Trustee in its capacity as a banking institution, in which event such investments may mature on such Payment Date; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (i) it bears interest at a floating rate unless such floating rate is calculated as a major interest rate index (as determined by the Collateral Manager in its sole discretion) *plus* a fixed spread, (ii) such investment is purchased at a price in excess of 100% of par, (iii) such investment has a principal amount due at maturity that varies, (iv) such obligation or security has a rating assigned by S&P which includes an "f," "r," "p," "pi," "q," "sf" or "t" subscript, (v) it is a Structured Finance Obligation or invested in a Structured Finance Obligation or (vi) such obligation or security is secured by real property; provided, further, that notwithstanding the foregoing clauses (a) through (e), Eligible Investments may not include the obligations and securities referred to in clause (d) above unless the Issuer and the Collateral Manager have received the consent of a Majority of the Controlling Class; and provided, further, that Eligible Investments may include Eligible Investments for which the Bank or an Affiliate of the Bank or the Trustee provides services and receives compensation.

"Eligible Investment Required Ratings" means during the Moody's Rating Period and with respect to Moody's, a long-term credit rating of at least "A2" (and not on credit watch for downgrade) or a short term credit rating of "P-1" (and not on credit watch for downgrade).

"Enforcement Event" means a declaration of acceleration (including any automatic acceleration) of the maturity of the Notes has occurred following an Event of Default, which shall continue unless (x) such Event of Default has been cured or waived and (y) such declaration of acceleration has been rescinded or annulled as provided in Section 5.2.

"Entitlement Holder" has the meaning specified in Section 8-102(a)(7) of the UCC.

"Equity Security" means any security that does not require periodic payments of interest at a stated coupon rate or the repayment of principal at a stated maturity date and any other asset (other than a Loss Mitigation Loan or a Restructured Loan) that does not, at the time of acquisition by the Issuer, satisfy the definition of a Collateral Debt Obligation or an Eligible Investment, it being understood that Equity Securities may not be purchased by the Issuer as Collateral Debt Obligations or Eligible Investments, but may be acquired by the Issuer or a Permitted Subsidiary in connection with an insolvency, bankruptcy, reorganization, debt restructuring, workout or other similar proceeding (collectively, a "Restructuring").

"Equity Security Requirements" means a requirement that is satisfied with respect to any Equity Security if such Equity Security (i) does not cause the Issuer to be a 10% Shareholder of the Equity Security's issuer and (ii) when acquired (including the manner of acquisition), owned or disposed of, will not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes, will not subject the Issuer to net income tax in the United States and will not subject the Issuer to tax under Section 897 or 1445 of the Code.

"Equivalent Unit Score" has the meaning specified in the definition of "Total Diversity Score".

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Restricted Definitive Note" means any ERISA Restricted Note issued in the form of a Definitive Note, which will include (1) Class E Notes acquired by a Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing on the ~~Closing~~Refinancing Date that has obtained approval from the Issuer prior to the ~~Closing~~Refinancing Date to hold such interest in the form of a Global Note), and (2) Subordinated Notes acquired by a Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date that has obtained approval from the Issuer prior to the ~~Closing~~Refinancing Date to hold such interest in the form of a Global Note).

"ERISA Restricted Notes" means the Class E Notes and the Subordinated Notes.

"ESG Prohibited Collateral Debt Obligation" means 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.

"EU Securitisation Regulation" has the meaning specified in the definition of "EU/UK Securitization Requirements."

"EU/UK Securitization Requirements" means requirements relating to risk retention, transparency and due diligence as provided under each of (i) EU Regulation 2017/2402 relating to a European framework for simple, transparent and standardised securitisation (the "EU Securitisation Regulation") and (ii) the framework comprising (a) the Securitisation Regulations (SI) 2024/102, as amended; (b) the securitisation ~~regulation enacted in the United Kingdom~~sourcebook of the handbook of rules and guidance adopted by ~~virtue of~~ the ~~operation~~Financial Conduct Authority of the ~~European Union (Withdrawal)~~UK; (c) the Securitisation Part of the rulebook of the Prudential Regulation Authority of the Bank of England; and (d) the relevant provisions of the Financial Services and Markets Act ~~2018~~2000, as amended ~~by~~(collectively, the "UK Securitisation ~~(Amendment)(EU Exit) Regulations 2019 (SI 2019/660~~Framework"), in each case, together with any technical standards, guidance,

instruments, rules, policy, statements, implementing regulations or delegated regulations relating thereto and in each case as the same may be amended and/or superseded from time to time.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Euroclear Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Euroclear, whether or not such transfer has occurred.

"Event of Default" means any of the events of default set forth in Section 5.1 of this Indenture.

"Event of Default OC Test" has the meaning set forth in Section 5.1 hereof.

"Excepted Property" means (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's Ordinary Shares or any bank account in the Cayman Islands in which such funds and the U.S.$250 fee referred to in clause (i) of this definition are deposited (and any interest thereon), (iii) any Equity Security that is Margin Stock, (iv) all interest, including the membership interest, of the Issuer as the sole member of the limited liability company of the Co-Issuer and (v) the proceeds of any of the property described in clauses (i), (ii) and (iv) of this definition. Assets described in clauses (i), (ii) and (iv) above, and the proceeds thereof, are not available for distributions to Noteholders.

"Excess Par Amount" means an amount, as of any date of determination, equal to the greater of (a) zero and (b) the excess of (i) the sum of (A) the Aggregate Collateral Balance (including any Excess Refinancing Proceeds but excluding any Defaulted Obligations) and (B) the aggregate Defaulted Obligation Amount of all Defaulted Obligations over (ii) the Reinvestment Target Par Amount.

"Excess Ramp-Up Proceeds" means, if the Target Initial Par Condition is satisfied and a Ramp-Up Rating Confirmation occurs, a portion of the funds in the Unused Proceeds Account and/or the Principal Collection Account (other than funds in such Accounts, if any, (i) required to settle commitments to purchase Collateral Debt Obligations, or (ii) required to be included in clause (iii) or (iv) of the definition of Target Initial Par Condition in order to satisfy such condition) designated by the Collateral Manager, which, provided that the Ramp-Up Interest Deposit Restriction is satisfied, shall be applied by the Issuer as Collateral Interest Collections on or prior to the second Payment Date after the Ramp-Up End Date (but in no case after the second Payment Date).

"Excess Refinancing Proceeds" means the amount (if any) of Refinancing Proceeds remaining after payment of the Redemption Price of the Secured Notes being refinanced and the Refinancing Expenses incurred in connection with the Refinancing.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Transaction" has the meaning set forth in Section 12.5 hereof.

"Exchanged Defaulted Obligation" has the meaning set forth in Section 12.5 hereof.

"Exchanged Equity Security" means any Equity Security received by the Issuer in exchange for a Collateral Debt Obligation or a portion thereof in connection with a Restructuring of the issuer thereof. For the avoidance of doubt, if an asset received in an exchange meets the requirements of more than one definition under this Indenture, the Collateral Manager may use its reasonable discretion to characterize such asset as it deems appropriate.

"Executive Order 13224" has the meaning set forth in Section 2.5(k)(xii) hereof.

"Expected Recovery Rate" means a recovery rate for a Defaulted Obligation or a Swapped Defaulted Obligation as determined by the Collateral Manager in its reasonable judgment.

"Expected Sale Proceeds" means the sum of the expected proceeds of sale (directly or by sale of participation or other disposition) of each Pledged Obligation as measured by the Market Value of such Pledged Obligation.

"Expense Cap" has the meaning set forth in Section 11.1(a)(i) hereof.

"Expense Reserve Account" means a single, segregated, non-interest bearing securities account designated as the "Dryden 95 Expense Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(s) hereof.

"Fallback Rate" has the meaning specified in Section 2.11 hereof.

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

"Federal Reserve Bank of New York's Website" has the meaning specified in Section 2.11 hereof.

"Fee Basis Amount" means an amount equal, for (a) the first Payment Date following the Closing Date, to the Aggregate Collateral Balance as of the last day of the related Due Period and (b) any other Payment Date (or other relevant date), to the Aggregate Collateral Balance on the first day of the related Due Period. With respect to any Collateral Management Fees payable on any Payment Date, the Fee Basis Amount that is calculated as of the beginning of the Due Period related thereto shall include the Balance of Eligible Investments in the Trust Estate purchased with Contributions.

"Fiduciary" has the meaning specified in Section 2.5(k)(iv)(D).

"Final Maturity Date" means, with respect to any Class of Notes, the Stated Maturity Date with respect to such Class of Notes or such earlier date on which accrued but unpaid interest on (if applicable), and the Aggregate Principal Amount of, such Class is paid in full, including any such payment in full in connection with a Principal Prepayment, a Special Redemption, an Optional Redemption, a Clean-Up Call Redemption or a Ramp-Up Confirmation Failure.

"Final Rule" means the rule approved by the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission on June 25, 2020 amending the regulations implementing the Volcker Rule.

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

"First-Lien Last-Out Loan" means a senior secured loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other senior secured loans of the same obligor, but following a default becomes fully subordinated to other senior secured loans of the same obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"Fixed Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a fixed rate (excluding any Unfunded Commitments).

"Fixed Rate Notes" means the Class or Classes of Notes (if any) that bear a fixed rate of interest.

"Floating Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a floating rate.

"Floating Rate Notes" means the Class or Classes of Notes that bear a floating rate of interest.

"Floor Rate" has the meaning specified in the definition of "Effective Spread".

"FRB" means the Board of Governors of the Federal Reserve System.

"German Investment Tax Act" has the meaning specified in Section 7.19(b) hereof.

"Global ERISA Restricted Note" means any Regulation S Global ERISA Restricted Note or Rule 144A Global ERISA Restricted Note.

"Global Notes" means the Regulation S Global Notes and Rule 144A Global Notes, collectively.

"Global Rating Condition" means with respect to any action proposed to be taken by the Issuer, event or circumstance requiring satisfaction of the Global Rating Condition, a condition that is satisfied when the Moody's Rating Condition is satisfied with respect to such proposed action, event or circumstance.

"Government Security" means a security (other than a security issued by the Government National Mortgage Association) issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of the FRB.

"Grant" means to grant, bargain, sell, warrant, alienate, remise, demise, release, 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, collect and receive principal and interest payments in respect of the Pledged Obligations, and all other Money 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.

"Gross Fixed Rate Excess" means, as of any date of determination, an amount equal to the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon for such date over the then applicable minimum threshold specified in clause (i) of the "Minimum Coupon Test" definition and (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Fixed Rate Excess, such calculation will be made without reference to clause (iv) of the definition of Weighted Average Fixed Rate Coupon.

"Gross Spread Excess" means, as of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average Spread for such date over the Weighted Average Spread percentage required to satisfy clause (ii) of the Minimum Coupon Test as of such date of determination and (b) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Spread Excess, such calculation will be made without reference to clause (v) of the definition of Weighted Average Spread.

"Hedge Agreement" means any interest rate or foreign exchange derivative agreement entered into by the Issuer at any time on or after the Closing Date in accordance with this Indenture.

"Hedge Counterparty" means any hedge counterparty to a Hedge Agreement that satisfies the Global Rating Condition.

"Hedge Counterparty Collateral Account" means any non-interest bearing securities account designated as the Hedge Counterparty Collateral Account established by the Trustee pursuant to Section 16.1(c).

"Holder" means a Secured Noteholder or a Subordinated Noteholder, as the context requires.

"Holder AML Obligations" means the requirement to provide information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agents, as applicable) to be provided by the holders or beneficial owners of a Note to the Issuer (or its agents, as applicable) and that may be required for the Issuer to achieve AML Compliance.

"Holder Purchase Request" has the meaning specified in Section 9.12(f) hereof.

"IAI/QP" means a Person which is both an Institutional Accredited Investor and a Qualified Purchaser.

"Incentive Collateral Management Fee" means a fee equal to 20.0% of the Collateral Interest Collections available for distribution under clause (xxvi) of the Interest Priority of Payments and Collateral Principal Collections available for distribution under clause (xxi) of the Principal Priority of Payments on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of 12.0% (calculated from the Closing Date to and including such Payment Date).

"Indenture" means this indenture as originally executed and as may be supplemented or amended from time to time pursuant to the applicable provisions hereof.

"Independent" means, when used with respect to any specified Person, such a Person who (a) does not have and is not committed to acquire any direct financial interest or any material indirect financial interest in either of the Co-Issuers, in the Collateral Manager or in an Affiliate of either of the Co-Issuers or the Collateral Manager and (b) is not connected with either of the Co-Issuers, the Collateral Manager or any Affiliate of either of the Co-Issuers or the Collateral Manager as an officer, employee, promoter, trustee, partner, director or person performing similar functions (other than by virtue of acting as independent manager or person performing a similar independent function). Notwithstanding the foregoing, "Independent" when used with respect to any accountant shall 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 Ethics of the American Institute of Certified Public Accountants. Whenever it is provided herein that any Independent Person's opinion or certificate shall be furnished to the Trustee, such Person shall be appointed by Issuer Order, and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof. Notwithstanding anything herein to the contrary, neither Citigroup (in its capacity as Initial Purchaser and Placement Agent) nor any of its Affiliates shall be considered not to be "Independent" as result of Citigroup acting as Initial Purchaser and Placement Agent.

"Index Maturity" has the meaning specified in Section 2.11 hereof.

"Industry Diversity Score" has the meaning specified in the definition of "Total Diversity Score".

"Information Agent" has the meaning specified in Section 14.4(d) hereof.

"Information Agent Address" has the meaning specified in Section 14.4(d) hereof.

"Initial Collateral Debt Obligations" means the Collateral Debt Obligations listed in the Schedule of Initial Collateral Debt Obligations as of the Closing Date and the Collateral Debt Obligations purchased during the Ramp-Up Period.

"Initial Payment Date" means (x) with respect to the Closing Date, February 20, 2022 (or if such day is not a Business Day, the next succeeding Business Day) and (y) with respect to the Refinancing Date, [●], 2025 (or if such day is not a Business Day, the next succeeding Business Day).

"Initial Purchaser" means Citigroup, in its capacity as the initial purchaser of the Secured Notes.

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

"Institutional Accredited Investor" means an Accredited Investor as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the investors in which are such accredited investors.

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

"Interest Collection Account" means a single, segregated, non-interest bearing securities account designated as the "Dryden 95 Interest Collection Account" established by the Trustee pursuant to Section 10.2(a) hereof to be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties into which all Collateral Interest Collections with respect to the Collateral Debt Obligations shall be deposited.

"Interest Coverage Amount" means, with respect to each Due Period, an amount equal to (without duplication) (a) the amount received in Cash as Collateral Interest Collections during such Due Period and (without duplication) Scheduled Distributions representing Collateral Interest Collections for such Due Period and all payments due on or prior to the related Payment Date to the Issuer under any Hedge Agreement (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), *minus* (b) all payments due on or prior to the related Payment Date to any Hedge Counterparty under any Hedge Agreement (excluding, for the purposes of the Senior Interest Coverage Test only, any payments by the

Issuer resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), *minus* (c) the amount expected to be payable as Aggregate Fees and Expenses on the Payment Date relating to such Due Period (provided that in no event shall the amount in this clause (c) exceed the sum of (i) taxes, filing fees and registration fees (if any) payable by the Co-Issuers, (ii) the Expense Cap and (iii) the Base Collateral Management Fee payable to the Collateral Manager); provided that for purposes of calculating the Interest Coverage Amount as of any date of determination (i) Scheduled Distributions representing Collateral Interest Collections (x) subject to clause (z), shall not include any amount of interest scheduled to be received on Defaulted Obligations, Equity Securities or Deferrable Collateral Debt Obligations that paid interest in kind during the prior Due Period, as applicable (but will include amounts representing Collateral Interest Collections actually received in Cash on Equity Securities, Deferrable Collateral Debt Obligations or Defaulted Obligations to the extent amounts received on Defaulted Obligations constitute Collateral Interest Collections), or any amount of interest or dividend of which the Collateral Manager has actual knowledge will not be received in Cash, (y) shall not include distributions in such Due Period with respect to a Collateral Debt Obligation which, in accordance with its terms, has an outstanding deferred interest balance, unless (1) such Collateral Debt Obligation paid all interest then currently due in Cash on its immediately preceding payment date (*plus* any deferred interest and interest due on such deferred interest, if any) and (2) the Collateral Manager believes such Collateral Debt Obligation will not defer interest or make a payment "in kind" on its next succeeding payment date and (z) shall not include any amount of interest scheduled to be received on any Defaulted Obligation until and to the extent the aggregate amount of interest and other payments received on any such Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) exceeds the Principal Balance of such Defaulted Obligation and (ii) Scheduled Distributions representing interest income on Floating Rate Collateral Debt Obligations and Eligible Investments shall be calculated using the interest rate applicable thereto as of the date of determination to the extent the interest thereon for future periods has not been determined as of such date of determination.

"Interest Coverage Tests" means, collectively, the Senior Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test.

"Interest Diversion Test" means a test that will be satisfied as of the Calculation Date relating to any Payment Date after the Ramp-Up End Date if the Interest Diversion Test Ratio is at least 104.7% as of such date.

"Interest Diversion Test Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding *plus* (2) the Aggregate Principal Amount of the Class B Notes then Outstanding *plus* (3) the Aggregate Principal Amount of the Class C Notes then Outstanding *plus* (4) the Aggregate Principal Amount of the Class D Notes then Outstanding *plus* (5) the Aggregate Principal Amount of the Class E Notes then Outstanding.

"Interest Only Obligation" means any obligation 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 Priority of Payments" has the meaning set forth in Section 11.1(a) hereof.

"Interest Reserve Account" means a single, segregated, non-interest bearing securities account designated as the "Dryden 95 Interest Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, pursuant to Section 10.2(h) hereof.

"Internal Rate of Return" means, with respect to each Payment Date and the Subordinated Notes, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that (x) the Subordinated Notes issued on the Closing Date will have a purchase price of 90%; and (y) any additional Notes that are Subordinated Notes will be counted at their purchase price at the time of their issuance) on the outstanding investment in such Subordinated Notes as of the current Payment Date, after giving effect to all payments made through such Payment Date and, unless otherwise agreed between a Majority of the Subordinated Notes and the Collateral Manager, any proceeds provided in a Contribution shall be included in such calculation as a negative cash flow as of the related Contribution Funding Date and any Contribution Repayment Amounts shall be included in such calculation as positive cash flows as of any Payment Date on which such amounts are distributed to such Contributor. For the avoidance of doubt, the specified rate of return received by a Contributor with respect to any Contribution shall be deemed to have been distributed to, and received by, all of the Holders of the Subordinated Notes proportionately, regardless of the Holders of the Subordinated Notes that actually received such amounts.

"Intervening Event" means, with respect to any Trading Plan, the prepayment of any Collateral Debt Obligation included in such Trading Plan or any change in any characteristic of any Collateral Debt Obligation (or the obligor thereof) relevant to any Reinvestment Criteria, in each case to the extent beyond the Issuer's or the Collateral Manager's control.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended from time to time.

"Investment Guidelines" has the meaning set forth in Section 7.9(a)(i).

"Investor Directed Securities" means Notes held by an account with respect to which either (i) neither the Collateral Manager nor any Affiliate thereof has discretionary voting authority or (ii) if the Collateral Manager or an Affiliate thereof has discretionary voting authority, the investor or investors in such account (or a representative of such investor or investors which is not the Collateral Manager or an Affiliate of the Collateral Manager) direct the Collateral Manager or such Affiliate in the exercise of the rights of the Notes in the case of a request, demand, authorization, direction, notice, consent, objection or waiver under this Indenture or the Collateral Management Agreement for which Notes held by the Collateral

Manager or such Affiliate would otherwise be excluded, disregarded or deemed not to be Outstanding.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" has the meaning specified in Section 2.11 hereof.

"ISDA Fallback Adjustment" has the meaning specified in Section 2.11 hereof.

"ISDA Fallback Rate" has the meaning specified in Section 2.11 hereof.

"Issuer" means Dryden 95 CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its permitted successors and assigns.

"Issuer Order" and "Issuer Request" means (i) a written order, request or direction dated and signed in the name of the Issuer or the Co-Issuer (which written order or direction may be a standing order) by an Authorized Officer of the Issuer or Co-Issuer, as applicable, or, to the extent permitted in this Indenture or the Collateral Management Agreement, by an Authorized Officer of the Collateral Manager on behalf of the Issuer, or (ii) an order, request or direction provided in an e-mail by an Authorized Officer of the Issuer or the Co-Issuer, or by an Authorized Officer of the Collateral Manager on behalf of the Issuer, in each case except to the extent that the Trustee requests a written order; provided, however, that for the purposes of Section 10.3 and Article XII, and for the sale or acquisition of assets thereunder, "Issuer Order" or "Issuer Request" shall also mean the delivery to the Trustee on behalf of the Issuer, by email or otherwise, of a trade ticket, trade confirmation, instruction to trade or post (or similar language) which shall constitute direction and certification that the transaction is in compliance with the applicable prerequisites of Section 10.3 and Article XII, as the case may be.

"Junior Class" means, with respect to any specified Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3 hereof.

"Junior Mezzanine Notes" has the meaning specified in Section 2.16(a) hereof.

"Letter of Credit" means a facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the letter of credit to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

"Lien" means any lien, mortgage, charge, encumbrance, adverse claim, security interest, hypothecation or other security device or arrangement of any kind or nature whatsoever.

"Lifetime Zero Coupon Obligation" means any obligation the terms of which provide for repayment of a stated principal amount at a stated maturity date but which do not

provide for periodic payments of interest in Cash at any time while such obligation is outstanding.

"Loan" means any obligation for the payment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar agreement and which is a Secured Loan or an Unsecured Loan.

"Loan Funding Account" means the segregated, non-interest bearing securities account titled "Dryden 95 Loan Funding Account" established by the Trustee pursuant to Section 10.2(d) hereof to which all Revolving Loan Deposits will be credited and from which all Unfunded Commitments on Revolving Loans or Delayed Funding Loans will be funded.

"Long-Dated Obligation" means any Collateral Debt Obligation that matures after the Stated Maturity Date of the Notes.

"Loss Mitigation Loan" means a loan (or Bond or any other security permitted by applicable law) purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; provided that the Investment Guidelines shall at all times apply with respect to Loss Mitigation Loans; provided further that the Aggregate Principal Amount of Loss Mitigation Loans purchased by the Issuer following the ~~Closing~~Refinancing Date may not, in the aggregate, exceed 10.0% of the Target Par Amount; provided further that, on any Business Day as of which such Loss Mitigation Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Debt Obligation," without giving effect to any applicable carveouts for Loss Mitigation Loans set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Collateral Debt Obligation". For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Debt Obligation in accordance with the terms of this definition shall constitute a Collateral Debt Obligation (and not a Loss Mitigation Loan), in each case, following such designation.

"Loss Mitigation Loan Target Par Balance Condition" means a condition that is satisfied if either (x) Collateral Principal Collections are not used to acquire a Loss Mitigation Loan or (y) Collateral Principal Collections are used to acquire a Loss Mitigation Loan pursuant to this Indenture, and immediately following such application of Collateral Principal Collections, the Aggregate Collateral Balance (excluding any Defaulted Obligations) *plus* the Defaulted Obligation Amount of any Defaulted Obligations equals or exceeds the Reinvestment Target Par Amount.

"Loss Mitigation Qualified Loan" means a Loss Mitigation Loan that (A) meets the requirements of the definition of Collateral Debt Obligation (other than clauses (c), (e), (f) and (aa) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation

or Credit Risk Obligation. The Aggregate Principal Amount of all Loss Mitigation Qualified Loans acquired by the Issuer since the ~~Closing~~Refinancing Date may not exceed 10.0% of the Target Par Amount.

"Loss Mitigation Qualified Loan Designation Condition" means a condition that will be satisfied in connection with designating amounts received in respect of a Loss Mitigation Qualified Loan as Collateral Interest Collections if, immediately following such designation, the sum of (1) the aggregate of all recoveries treated as Collateral Principal Collections in respect of such Loss Mitigation Qualified Loan *plus* (2) the aggregate of all recoveries treated as Collateral Principal Collections in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals or exceeds the sum of (A) the Principal Balance of such related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, and (B) the Moody's Loss Mitigation Qualified Loan Value of such Loss Mitigation Qualified Loan.

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

"Majority" means, with respect to any Class or Classes of Notes, as the case may be, the Holders of more than 50% of the Aggregate Principal Amount of the Outstanding Notes of such Class or Classes.

"Manager Contribution" has the meaning specified in the definition of "Manager Cure Condition".

"Manager Contribution Repayment Amount" has the meaning specified in the definition of "Manager Cure Condition".

"Manager Cure Condition" means, a condition satisfied with respect to any proposed Cure Contribution, if within five (5) Business Day following delivery by any Holder of Subordinated Notes of a Contribution Notice, the Collateral Manager notifies the Issuer and the Trustee (who will forward such notice to the proposed Contributor(s)) in writing that it will do one or more of the following: (w) undertake a specific Trading Plan, (x) use any Redirected Fee Interest, (y) make a contribution of cash to the Issuer (a "Manager Contribution") or (z) undertake other action permitted under this Indenture (such notice to include, but not be limited to, any specific actions or trades contemplated by this Indenture) that the Collateral Manager and a Majority of the Subordinated Notes reasonably believe will cause the Collateral Coverage Tests otherwise applicable to such Cure Contribution to be satisfied on the next succeeding Calculation Date; provided that, if the applicable Collateral Coverage Tests are not satisfied on the next succeeding Calculation Date, the Manager Cure Condition will cease to have any effect with respect to any subsequent Cure Contribution and any Contributor will be permitted to make a Cure Contribution without the satisfaction of this condition at any time thereafter. Manager Contributions will be repaid to the Collateral Manager on the first Payment Date on which the applicable Collateral Coverage Test could be satisfied (without taking into account the Manager Contribution) by more than 0.50% over the ratio (expressed as a percentage) required by the

applicable Collateral Coverage Test and on subsequent Payment Dates until paid in full (such applicable amount, the "Manager Contribution Repayment Amount"). For the avoidance of doubt, no rate of return or additional interest will accrue on any Manager Contribution.

"Mandatory Tender" has the meaning specified in Section 9.12(c).

"Margin Stock" has the meaning provided in Regulation U of the FRB.

"Market Value" means, with respect to any Collateral Debt Obligation, either:

(i) ~~(i)~~ the product of the principal amount and the average of the bid price value determined by the Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service that is Independent of the Collateral Manager and of which notice of the use thereof has been provided to Moody's;

(ii) ~~(ii)~~ if any such service is not available or applicable, then the product of the principal amount and the average of at least three firm bids obtained from dealers (that are Independent of the Collateral Manager and Independent of each other) that the Collateral Manager determines to be reasonably representative of the Collateral Debt Obligation's current market value and reasonably reflective of current market conditions;

(iii) ~~(iii)~~ if only two such bids can be obtained, then the product of the principal amount and the lower of such two bids shall be the Market Value of the Collateral Debt Obligation;

(iv) ~~(iv)~~ if only one such bid can be obtained, then the product of the principal amount and such bid shall be the Market Value of the Collateral Debt Obligation; and

(v) ~~(v)~~ if no bid described in subclauses (i) through (iv) can be obtained, then the Market Value of such Collateral Debt Obligation will be:

(1) ~~(1)~~ *first*, the principal amount of such Collateral Debt Obligation *multiplied by* the lower of (x) the fair market value (expressed as a percentage of par) as determined by the Collateral Manager consistent with the procedures used by the Collateral Manager to determine the market value of an asset included in other funds managed by the Collateral Manager and (y) its Moody's Recovery Rate based upon its Moody's Priority Category; provided that, the Market Value of any such asset may not be determined in accordance with this clause (1) for a period longer than 30 days; and

(2) ~~(2)~~ *then*, upon the expiration of the 30 day period specified in clause (1) above, the principal amount of such Collateral Debt Obligation *multiplied by* the least of (x) 70% of

par, (y) its Moody's Recovery Rate based upon its Moody's Priority Category and (z) its fair market value (expressed as a percentage of par) as determined by the Collateral Manager consistent with the procedures used by the Collateral Manager to determine the market value of an asset included in other funds managed by the Collateral Manager;

provided that, if the Collateral Manager believes, in its commercially reasonable judgment, that a Market Value determined pursuant to the foregoing is too high, the Collateral Manager may determine, in its commercially reasonable judgment, an alternative lower Market Value; provided, further, that, so long as the Collateral Manager is not registered as an investment adviser under the Advisers Act, if the Market Value of a Collateral Debt Obligation cannot be calculated in accordance with any of subclauses (i) through (iv) above for a period of 30 consecutive days, then from the 31st such consecutive day until the first day on which the Market Value of such Collateral Debt Obligation can be calculated in accordance with any of subclauses (i) through (iv) above, the Market Value of such Collateral Debt Obligation shall be deemed to be zero.

~~"Mandatory Tender" has the meaning specified in Section 9.12(c).~~

"Material Change" means, with respect to any Collateral Debt Obligation, the occurrence of any of the following events: (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any material covenant breach, (d) any restructuring of debt with respect to the obligor of such Collateral Debt Obligation, (e) the addition of payment-in-kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the related obligor.

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

"Maturity Extension" means, with respect to any Collateral Debt Obligation, any exchange that would extend the stated maturity date of such Collateral Debt Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Debt Obligation is part, but would not extend the stated maturity date of the Collateral Debt Obligation held by the Issuer, does not constitute a Maturity Extension.

"Maximum Weighted Average Life" means, as of any date of determination, the number of years listed in the following table which corresponds to such date of determination:

| As of any date of determination occurring during the period after the Closing Date below | Weighted Average Life (in years) |
|---|---|
| From and including the Closing Date to and including the first Payment Date | 9.00 |
| From but excluding the first Payment Date to and including the second Payment Date | 8.55 |
| From but excluding the second Payment Date to and including the third Payment Date | 8.30 |
| From but excluding the third Payment Date to and including the fourth Payment Date | 8.05 |
| From but excluding the fourth Payment Date to and including the fifth Payment Date | 7.80 |
| From but excluding the fifth Payment Date to and including the sixth Payment Date | 7.55 |
| From but excluding the sixth Payment Date to and including the seventh Payment Date | 7.30 |
| From but excluding the seventh Payment Date to and including the eighth Payment Date | 7.05 |
| From but excluding the eighth Payment Date to and including the ninth Payment Date | 6.80 |
| From but excluding the ninth Payment Date to and including the tenth Payment Date | 6.55 |
| From but excluding the tenth Payment Date to and including the eleventh Payment Date | 6.30 |
| From but excluding the eleventh Payment Date to and including the twelfth Payment Date | 6.05 |
| From but excluding the twelfth Payment Date to and including the thirteenth Payment Date | 5.80 |
| From but excluding the thirteenth Payment Date to and including the fourteenth Payment Date | 5.55 |
| From but excluding the fourteenth Payment Date to and including the fifteenth Payment Date | 5.30 |
| From but excluding the fifteenth Payment Date to and including the sixteenth Payment Date | 5.05 |
| From but excluding the sixteenth Payment Date to and including the seventeenth Payment Date | 4.80 |
| From but excluding the seventeenth Payment Date to and including the eighteenth Payment Date | 4.55 |
| From but excluding the eighteenth Payment Date to and including the nineteenth Payment Date | 4.30 |
| From but excluding the nineteenth Payment Date to | 4.05 |

| As of any date of determination occurring during the period after the Closing Date below | Weighted Average Life (in years) |
|---|---|
| and including the twentieth Payment Date | |
| From but excluding the twentieth Payment Date to and including the twenty-first Payment Date | 3.80 |
| From but excluding the twenty-first Payment Date to and including the twenty-second Payment Date | 3.55 |
| From but excluding the twenty-second Payment Date to and including the twenty-third Payment Date | 3.30 |
| From but excluding the twenty-third Payment Date to and including the twenty-fourth Payment Date | 3.05 |
| From but excluding the twenty-fourth Payment Date to and including the twenty-fifth Payment Date | 2.80 |
| From but excluding the twenty-fifth Payment Date to and including the twenty-sixth Payment Date | 2.55 |
| From but excluding the twenty-sixth Payment Date to and including the twenty-seventh Payment Date | 2.30 |
| From but excluding the twenty-seventh Payment Date to and including the twenty-eighth Payment Date | 2.05 |
| From but excluding the twenty-eighth Payment Date to and including the twenty-ninth Payment Date | 1.80 |
| From but excluding the twenty-ninth Payment Date to and including the thirtieth Payment Date | 1.55 |
| From but excluding the thirtieth Payment Date to and including the thirty-first Payment Date | 1.30 |
| From but excluding the thirty-first Payment Date to and including the thirty-second Payment Date | 1.05 |
| From but excluding the thirty-second Payment Date to and including the thirty-third Payment Date | 0.80 |
| From but excluding the thirty-third Payment Date to and including the thirty-fourth Payment Date | 0.55 |
| From but excluding the thirty-fourth Payment Date to and including the thirty-fifth Payment Date | 0.30 |
| From but excluding the thirty-fifth Payment Date to and including the thirty-sixth Payment Date | 0.05 |
| On any date after the thirty-sixth Payment Date | 0.00 |

"Minimum Coupon Test" means a test that will be satisfied as of any date of determination if (i) the Weighted Average Fixed Rate Coupon as of such date, if the Issuer holds any Fixed Rate Collateral Debt Obligations as of such date, equals or exceeds 4.50% and (ii) the

Weighted Average Spread as of such date equals or exceeds (x) the Weighted Average Spread percentage for the "row/column combination" of the Asset Quality Matrix applicable on such date of determination as provided in the definition of "Average Debt Rating Test" *minus* (y) the WAS Recovery Rate Modifier; provided that the Weighted Average Spread percentage referred to in clause (x) above, *minus* the WAS Recovery Rate Modifier referred to in clause (y) above, shall be at least equal to 2.0%. For the avoidance of doubt, if the Issuer does not hold any Fixed Rate Collateral Debt Obligations on the applicable date of determination, then clause (i) of the Minimum Coupon Test shall be deemed to be satisfied.

"Minimum Price" for a Collateral Debt Obligation means 60% of par; *provided* that no Minimum Price shall apply to (A) a Collateral Debt Obligation that is a Swapped Defaulted Obligation, (B) the purchase of any Loss Mitigation Loan, (C) a Collateral Debt Obligation acquired in a Distressed Exchange or (D) any action taken or asset purchased solely with Collateral Interest Collections or with the proceeds of any Permitted Use.

"Modifier Matrix" has the meaning specified in the definition of "WARF Recovery Rate Modifier".

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

"Monthly Report" has the meaning specified in Section 10.5(a) hereof.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Moody's Credit Estimate" means, with respect to any Collateral Debt Obligation as of any date of determination, an estimated credit rating for such Collateral Debt Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 12 months; provided that (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Debt Obligation to assign or renew an estimate with respect to such Collateral Debt Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this sub-clause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Debt Obligations or (2) otherwise, "Caa1" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Debt Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months since issuance, one subcategory lower than the estimated rating and (2) after 15 months since issuance, "Caa3".

"Moody's Default Probability Rating" means, with respect to any Collateral Debt Obligation as of any date of determination, the rating determined as follows:

(a) ~~(a)~~ if such Collateral Debt Obligation is a DIP Loan, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(b) ~~(b)~~ with respect to a Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has a CFR, then such CFR;

(c) ~~(c)~~ with respect to a Collateral Debt Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(d) ~~(d)~~ with respect to a Collateral Debt Obligation if not determined pursuant to clauses (a), (b) or (c) above, if the obligor of such Collateral Debt 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 Collateral Manager in its sole discretion;

(e) ~~(e)~~ with respect to a Collateral Debt Obligation, if not determined pursuant to clauses (a), (b), (c) or (d) above, the Collateral Manager may elect to use a Moody's Credit Estimate;

(f) ~~(f)~~ with respect to a Collateral Debt Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) ~~(g)~~ with respect to a Collateral Debt Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Debt Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

(a) ~~(a)~~ With respect to any DIP Loan, the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan.

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

(A) ~~(A)~~ pursuant to the table below:

| Type of Collateral Debt Obligation | Assigned S&P Rating (Public and Monitored) | Collateral Debt Obligation Rated by S&P | Number of Subcategories Relative to Moody's Equivalent of Assigned S&P Rating |
|---|---|---|---|
| Not Structured Finance Obligation | ≥ "BBB--" | Not a Loan or Participation in Loan | --1 |
| Not Structured Finance Obligation | ≤ " BB+" | Not a Loan or Participation in Loan | --2 |
| Not Structured Finance Obligation | | Loan or Participation in Loan | --2 |

~~(B)~~

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

| 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 |

or

(C) ~~(C)~~ if such Collateral Debt Obligation is a DIP Loan, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

(c) ~~(c)~~ If not determined pursuant to clauses (a) or (b) above and such Collateral Debt Obligation is not rated by Moody's or S&P and no other security or obligation of the obligor of such Collateral Debt Obligation is rated by Moody's or S&P,

and if Moody's has been requested by the Issuer, the Collateral Manager or the obligor of such Collateral Debt Obligation to assign a rating or rating estimate with respect to such Collateral Debt Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Debt Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Amount of Collateral Debt Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5.0% of the Aggregate Principal Amount of the Collateral Debt Obligations or (ii) otherwise, "Caa1."

"Moody's Group Country" means any Moody's Group I Country, Moody's Group II Country, Moody's Group III Country or Moody's Group IV Country.

"Moody's Group I Country" means any of the following countries: Australia, the Netherlands, the United Kingdom and any country subsequently determined by Moody's to be a Moody's Group I Country.

"Moody's Group II Country" means any of the following countries: Germany, Ireland, Sweden, Switzerland and any country subsequently determined by Moody's to be a Moody's Group II Country.

"Moody's Group III Country" means any of the following countries: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway and any country subsequently determined by Moody's to be a Moody's Group III Country.

"Moody's Group IV Country" means any of the following countries: Singapore, Japan and any country subsequently determined by Moody's to be a Moody's Group IV Country.

"Moody's Industry Classification Group" means any of the Moody's industrial classification groups set forth in Schedule B hereto and any such classification groups that may be subsequently established by Moody's and provided by the Collateral Manager or Moody's to the Trustee.

"Moody's Loss Mitigation Qualified Loan Value" means, with respect to any Loss Mitigation Qualified Loan, as of any date of determination, the lesser of (x) the Moody's Recovery Amount of such Loss Mitigation Qualified Loan as of such date and (y) the Market Value of such Loss Mitigation Qualified Loan as of such date.

"Moody's Minimum Weighted Average Recovery Rate Test" means, on any date of determination, a test that will be satisfied if the Moody's Weighted Average Recovery Rate equals or exceeds 43.0%. The Moody's Minimum Weighted Average Recovery Rate Test will apply only during the Moody's Rating Period.

"Moody's Priority Category" means any of the categories set forth in the definition of "Moody's Weighted Average Recovery Rate" under the caption "Moody's Priority Category".

"Moody's Rating" means:

(i) ~~(i)~~ with respect to a Collateral Debt Obligation that is a Senior Secured Loan:

(A) ~~(A)~~ if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) ~~(B)~~ if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) ~~(C)~~ if neither clause (A) nor (B) above apply, if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) ~~(D)~~ if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) ~~(E)~~ if none of clauses (A) through (D) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) ~~(ii)~~ With respect to a Collateral Debt Obligation other than a Senior Secured Loan:

(A) ~~(A)~~ if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) ~~(B)~~ if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) ~~(C)~~ if neither clause (A) nor (B) above apply, if the obligor of such Collateral Debt Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) ~~(D)~~ if none of clauses (A), (B) or (C) above apply, if the obligor of such Collateral Debt 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 Collateral Manager in its sole discretion;

(E) ~~(E)~~ if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) ~~(F)~~ if none of clauses (A) through (E) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3".

"Moody's Rating Condition" means, with respect to any event or any action that is proposed to be taken by the Issuer or another Person requiring satisfaction of the Moody's Rating Condition, a condition that is satisfied when Moody's has confirmed, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager, that no immediate reduction or withdrawal with respect to the then-current rating by Moody's of any Class of Secured Notes rated by Moody's on the Closing Date or the Refinancing Date, as applicable, will occur as a result of such event or action; provided, that the satisfaction of the Moody's Rating Condition will not be required (a) if any Class of Secured Notes which is Outstanding is not rated by Moody's on the date of such action, (b) if the Moody's Rating Condition is deemed inapplicable pursuant to Section 14.14, (c) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Moody's Rating Condition is not required with respect to an action, (d) Moody's communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes, (e) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment or (f) confirmation has been requested from Moody's (via email to ~~cdomonitoring@moodys.com~~cdomonitoring@moodys.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" has the meaning specified therefor in the definition of "Average Debt Rating".

"Moody's Rating Period" means the period during which any Class of Secured Notes is Outstanding and is then rated by Moody's.

"Moody's Recovery Amount" means with respect to any Collateral Debt Obligation or Loss Mitigation Qualified Loan, an amount equal to: (i) the applicable Moody's

Recovery Rate based upon its Moody's Priority Category for such Collateral Debt Obligation or Loss Mitigation Qualified Loan; *multiplied by* (ii) the Principal Balance of such Collateral Debt Obligation or Loss Mitigation Qualified Loan.

"Moody's Recovery Rate" means any of the recovery rates set forth in the definition of "Moody's Weighted Average Recovery Rate" under the caption "Moody's Priority Category Recovery Rate".

"Moody's Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage, obtained by (a) calculating the priority category recovery rate of each Collateral Debt Obligation in the Trust Estate; (b) summing the amounts obtained in clause (a) on such date; and (c) dividing the sum obtained in clause (b) by the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate. For purposes of determining the Moody's Weighted Average Recovery Rate, the priority category recovery rate for any Collateral Debt Obligation of a given category shall be the product of (x) the rate set forth below under the heading "Moody's Priority Category Recovery Rate" across from the category of such Collateral Debt Obligation (or, if such Collateral Debt Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a credit estimate), such recovery rate) and (y) the Principal Balance of such Collateral Debt Obligation.

| **Moody's Priority Category**[1] | **Moody's Priority Category Recovery Rate** |
|---|---|
| Senior Secured Loans: | |
| +2 or more Rating Subcategories Difference | 60% |
| +1 Rating Subcategories Difference | 50% |
| 0 Rating Subcategories Difference | 45% |
| -1 Rating Subcategories Difference | 40% |
| -2 Rating Subcategories Difference | 30% |
| -3 or less Rating Subcategories Difference | 20% |
| DIP Loan (senior secured) | 50% |
| Non-Senior Secured Loans (other than Unsecured Loans) and First-Lien Last-Out | |

| Moody's Priority Category[1] | Moody's Priority Category Recovery Rate |
|---|---|
| Loans:[2] | |
| +2 or more Rating Subcategories Difference | 55% (or such higher percentage as may be assigned by Moody's) |
| +1 Rating Subcategories Difference | 45% (or such higher percentage as may be assigned by Moody's) |
| 0 Rating Subcategories Difference | 35% (or such higher percentage as may be assigned by Moody's) |
| -1 Rating Subcategories Difference | 25% (or such higher percentage as may be assigned by Moody's) |
| -2 Rating Subcategories Difference | 15% (or such higher percentage as may be assigned by Moody's) |
| -3 or less Rating Subcategories Difference | 5% (or such higher percentage as may be assigned by Moody's) |
| Unsecured Loans and all other Collateral Debt Obligations: | |
| +2 or more Rating Subcategories Difference | 45% |
| +1 Rating Subcategories Difference | 35% |
| 0 Rating Subcategories Difference | 30% |
| -1 Rating Subcategories Difference | 25% |
| -2 Rating Subcategories Difference | 15% |
| -3 or less Rating Subcategories Difference | 5% |

[1] For purposes of the Moody's Priority Category, "Rating Subcategories Difference" shall mean the number of ratings subcategories difference between the Moody's Rating, of an item in the Current Portfolio and the Moody's Default Probability Rating of such item in the Current Portfolio.

[2] If such Collateral Debt Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Debt Obligation will be deemed to be an Unsecured Loan for purposes of this table.

For purposes of determining the Moody's Weighted Average Recovery Rate, Defaulted Obligations shall be excluded.

"Moody's Weighted Average Spread Adjustment" means as of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.20% *minus* the weighted average spread of the Class A Notes and the Class B Notes and (ii) 35,000.

"Non-Accepting Holder" has the meaning specified in Section 9.12(c).

"Non-Call Period" means (i) with respect to the Class [●] Notes and the Class [●] Notes, the period that begins on the Closing Date and ends immediately prior to ~~(and excludes)~~ the Payment Date in August 2023 and (ii) with respect to the Refinancing Notes, the period that begins on the Refinancing Date and ends immediately prior to (and excludes) [●], 20[●].

"Non-Emerging Market Obligor" means an obligor that is Domiciled in (x) any country that does not have a local currency country risk bond ceiling of at "A1" or below by Moody's; provided, that an obligor Domiciled in a country with a Moody's foreign country ceiling rating of "A1," "A2" or "A3" shall for purposes of this clause (x) be deemed to be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase, as long as the Collateral Debt Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Aggregate Collateral Balance on such date or (y) the United States (including Puerto Rico).

"Non-Permitted AML Holder" means any Holder of the Notes that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder" has the meaning specified in Section 2.12(c) hereof.

"Non-Permitted Holder" has the meaning specified in Section 2.12(b) hereof.

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

(i) ~~(i)~~ to the payment of principal of the Class A Notes (including any Defaulted Interest) until the Class A Notes have been paid in full;

(ii) ~~(ii)~~ to the payment of principal of the Class B Notes (including any Defaulted Interest) until the Class B Notes have been paid in full;

(iii) ~~(iii)~~ to the payment of any Class C Cumulative Periodic Rate Shortfall Amount (including any Class C Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

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

(v) ~~(v)~~ to the payment of any Class D Cumulative Periodic Rate Shortfall Amount (including any Class D Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

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

(vii) ~~(vii)~~ to the payment of any Class E Cumulative Periodic Rate Shortfall Amount (including any Class E Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full; and

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

"Note Register" means the register maintained by the Note Registrar under Section 2.5(a) hereof.

"Note Registrar" means, with respect to the Notes, any security registrar described in Section 2.5(a) hereof.

"Note Valuation Report" has the meaning specified in Section 10.5(b) hereof.

"Noteholder" means, with respect to any Note, the Person in whose name such Note is registered in the Note Register.

"Noteholder Information" has the meaning specified in Section 14.3(i) hereof.

"Noteholder Reporting Obligations" has the meaning specified in Section 2.13(d) hereof.

"Notes" means collectively, the Secured Notes and the Subordinated Notes.

"NRSRO" means a nationally recognized statistical rating organization.

"NRSRO Website" has the meaning specified in Section 14.4(d) hereof.

"Obligor Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"OECD" means the Organization for Economic Co-Operation and Development (OECD).

"Offer" means, with respect to any obligation, (a) any offer by the obligor of such obligation or by any other Person made to all of the holders of such obligation to purchase or otherwise acquire such obligation or to exchange such obligation for any other obligation or

other property (other than pursuant to any redemption in accordance with the terms of the related Underlying Instrument) or (b) any solicitation by the obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instrument.

"Offering Circular" means (x) the final Offering Circular, dated September 2, 2021, prepared and delivered in connection with the offer and sale of the Notes, as amended or supplemented and (y) the final Offering Circular, dated [●], 2025, prepared and delivered in connection with the offer and sale of the Notes issued on the Refinancing Date, as amended or supplemented.

"Officer's Certificate" means a certificate signed on behalf of the Issuer, the Co-Issuer or the Collateral Manager by an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, as the case may be.

"Operational Arrangements" has the meaning specified in Section 9.12(c).

"Opinion of Counsel" means a written opinion of counsel, addressed to the Trustee and/or the Issuer and, if applicable, the Rating Agency (or upon which the Rating Agency may rely) and in form and substance reasonably satisfactory to the Trustee, of nationally recognized counsel reasonably satisfactory to the Trustee that may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Collateral Manager or the Trustee and who shall be reasonably satisfactory to the Trustee.

"Optional Redemption" means any optional redemption of the Notes pursuant to Section 9.4 hereof.

"Ordinary Shares" means the 250 issued and outstanding ordinary shares, U.S.$1.00 par value per share, in the authorized capital of the Issuer.

"Original Purchaser" means an original purchaser of Notes on the Closing Date or the Refinancing Date, as applicable (from the Issuer, the Initial Purchaser or the Placement Agent, as the case may be).

"Outstanding" means, with respect to the Notes and subject to Section 2.9(c), as of any date of determination, any and all Notes theretofore authenticated and delivered under this Indenture except: (i) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation or registered in the Note Register on the date the Trustee provides notice to the Issuer and the Collateral Manager pursuant to Section 4.1 that this Indenture has been discharged; (ii) Notes for whose payment or redemption (including, without limitation, pursuant to a Refinancing or Partial Redemption by Refinancing) money in the necessary amount has been theretofore irrevocably deposited with the Trustee or any paying agent in trust for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "holder in due course"; and (iv) mutilated Notes and

Notes alleged to have been destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6 of this Indenture; provided that, in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver thereunder, Notes owned by or pledged to the Issuer or any other obligor upon the Notes and (in the case of any supplemental indenture that affects any provisions hereof that affect the Trustee) Notes owned by or pledged to the Person acting as Trustee hereunder or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, objection or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge to be so owned or pledged shall be so disregarded; provided, further, that, (A) in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver relating to (x) the waiver of any event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager or (y) any removal of the Collateral Manager for "cause" or the waiver of any of the obligations of the Collateral Manager under the Collateral Management Agreement, Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, and (B) in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver relating to the nomination of a successor collateral manager following the removal of the Collateral Manager for "cause", Notes held by the Collateral Manager or by accounts over which the Collateral Manager has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, except that, in each case and as applicable, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, objection or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge (i) to be so owned, pledged or held shall be so disregarded on the basis of being so owned, pledged or held, (ii) in the case of clause (A) above, that the Collateral Manager (or its Affiliates) has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded on the basis of such discretionary voting authority and (iii) in the case of clause (B) above, that the Collateral Manager has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded on the basis of such discretionary voting authority.

"parallel security" has the meaning specified in the definition of "Moody's Derived Rating".

"Partial Deferring Interest Obligation" means a Collateral Debt Obligation on which the interest, in accordance with its related Underlying Instruments, is currently being (i) partly paid in cash (with a minimum cash payment of the Benchmark *plus* 1.00% required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof, provided that a Collateral Debt Obligation that pays interest equal to or greater than the Benchmark *plus* 3.00% in cash will not be considered to be a Partial Deferring Interest Obligation.

"Partial Redemption by Refinancing" has the meaning set forth in Section 9.11 hereof.

"Partial Redemption Date" has the meaning set forth in Section 9.11 hereof.

"Partial Refinancing Proceeds" has the meaning set forth in Section 9.11 hereto.

"Participation" means a participation interest in a Loan that at the time of acquisition satisfies each of the following criteria: (i) such participation would constitute a Collateral Debt Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Loan or Delayed Funding Loan, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

"Paying Agent" means the Bank, or any successor thereto, in its capacity as paying agent with respect to the Notes.

"Payment Date" means the Initial Payment Date and, thereafter, (i) the 20th day of February, May, August and November of each year (or, if any such day is not a Business Day, then the next succeeding Business Day), (ii) each Redemption Date (other than in connection with a redemption of Secured Notes in whole or in part by Class from Refinancing Proceeds, Partial Refinancing Proceeds or Re-Pricing Proceeds), (iii) the Stated Maturity Date and (iv) following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an optional redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon 2 Business Days' prior written notice (or such lesser time as is agreed to by the Trustee) to the Trustee and the Collateral Administrator (which dates will constitute "Payment Dates").

"Percentage Limitations" means limitations on the allocation of Collateral Debt Obligations which shall be satisfied as of any date of determination if each of the following criteria is satisfied:

(i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, any single obligor or guarantor and, in each case, any of its respective Affiliates must be in

each case less than or equal to 2.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, up to five single obligors or guarantors and, in each case, any of their respective Affiliates may be, in each case, greater than 2.0% but less than or equal to 2.5% of the Aggregate Collateral Balance;

(ii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in Canada or any single country that is a Moody's Group I Country may not exceed 10.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(iii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group II Country may not exceed 7.5% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(iv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group III Country may not exceed 7.5% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(v) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group IV Country may not exceed 2.5% of the Aggregate Collateral Balance; provided, that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(vi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in the United States or its territories (including, without limitation, Puerto Rico) must equal or exceed 80.0% of the Aggregate Collateral Balance;

(vii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each

case Domiciled in the United States or its territories (including, without limitation, Puerto Rico), Canada or any Moody's Group I Country must equal or exceed 90.0% of the Aggregate Collateral Balance;

(viii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any country other than (a) the United States or its territories (including, without limitation, Puerto Rico), (b) Canada, (c) any Moody's Group Country or (d) any Tax Jurisdiction may not exceed 1.0% of the Aggregate Collateral Balance;

(ix) (a) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which have an S&P Rating derived from a Moody's rating may not exceed 10.0% of the Aggregate Collateral Balance and (b) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which have a Moody's Rating derived from an S&P rating may not exceed 10.0% of the Aggregate Collateral Balance;

(x) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which comprise any single S&P Industry Classification Group must be less than or equal to 10.0% of the Aggregate Collateral Balance; provided that (i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which, in each case, comprise any two single S&P Industry Classification Groups may, in each case, be greater than 10.0% but less than or equal to 12.0% of the Aggregate Collateral Balance and additionally (ii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligor of which comprises any one single S&P Industry Classification Group may be greater than 10.0% but less than or equal to 15.0% of the Aggregate Collateral Balance;

(xi) (a) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Participations may not exceed 10.0% of the Aggregate Collateral Balance; and (b) immediately after giving effect to the acquisition of a Participation, (1) the percentage of the Aggregate Collateral Balance that consists in the aggregate of Participations with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (2) the percentage of the Aggregate Collateral Balance that consists in the aggregate of Participations with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

| **Moody's credit rating of Selling Institution** | **Individual Percentage Limit** | **Aggregate Percentage Limit** |
|---|---|---|
| Aaa | 20% | 20% |
| Aa1 | 10% | 20% |
| Aa2 | 10% | 20% |

| Moody's credit rating of Selling Institution | Individual Percentage Limit | Aggregate Percentage Limit |
|---|---|---|
| Aa3 | 10% | 15% |
| A1 | 5% | 10% |
| A2 and P-1 (both) | 5% | 5% |
| A2 | 0% | 0% |
| A3 (or below) | 0% | 0% |

(xii)

(xiii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are DIP Loans may not, in the aggregate, exceed 5.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are DIP Loans evidencing obligations of, or are guaranteed by, any single obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 2.0% of the Aggregate Collateral Balance;

(xiv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Revolving Loans or Delayed Funding Loans may not, in the aggregate, exceed 10.0% of the Aggregate Collateral Balance;

(xv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate (excluding Defaulted Obligations) that have a Moody's Rating of "Caa1" or below may not, in the aggregate, exceed 7.5% of the Aggregate Collateral Balance;

(xvi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate (excluding Defaulted Obligations) that have a facility rating of "CCC+" or below by S&P may not, in the aggregate, exceed 7.5% of the Aggregate Collateral Balance;

(xvii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that provide for periodic payments of interest thereon in Cash less frequently than quarterly may not exceed 5.0% of the Aggregate Collateral Balance; provided that no such Collateral Debt Obligations may provide for periodic payment less frequently than semi-annually;

(xviii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Current Pay Collateral Debt Obligations may not, in the aggregate, exceed 2.5% of the Aggregate Collateral Balance;

(xix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Fixed Rate Collateral Debt Obligations may not exceed 5.0% of the Aggregate Collateral Balance;

(xx) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Senior Secured Loans must equal or exceed 90.0% of the Aggregate Collateral Balance;

(xxi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Permitted Deferrable Collateral Debt Obligations may not exceed 5.0% of the Aggregate Collateral Balance;

(xxii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Cov-Lite Loans may not exceed 60.0% of the Aggregate Collateral Balance;

(xxiii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Unsecured Loans or Second Lien Loans that evidence obligations of, or are guaranteed by, any single obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 1.0% of the Aggregate Collateral Balance;

(xxiv) [Reserved];

(xxv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Bonds, Second Lien Loans or Unsecured Loans may not be greater than 10.0% of the Aggregate Collateral Balance;

(xxvi) the Aggregate Principal Amount of Collateral Debt Obligations in respect of which the related obligor has total indebtedness (including undrawn facilities) equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000 may not exceed 5.0% of the Aggregate Collateral Balance;

(xxvii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors organized in a Tax Jurisdiction may not exceed, in the aggregate, 5.0% of the Aggregate Collateral Balance;

(xxviii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Bridge Loans may not exceed 1.0% of the Aggregate Collateral Balance; and

(xxix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Bonds may not exceed 5.0% of the Aggregate Collateral Balance.

For the purposes of clauses (vi), (vii) and (xix) above, all Eligible Investments and cash in the Accounts shall be treated as Senior Secured Loans of obligors Domiciled in the United States.

Notwithstanding the foregoing, the Collateral Manager may on behalf of the Issuer request an exception ("Exception") to the limitations set forth in clause (xxi) (which

Exception may be an increase in the percentage of the Aggregate Principal Amount that is constituted by Cov-Lite Loans or the elimination of the restrictions in clause (xxi) in its entirety) by submitting a written request therefor to the Controlling Class. If the Collateral Manager, the Trustee and the Issuer have received the written consent of a Majority of the Controlling Class to an Exception (or so long as no Class A Notes are Outstanding, a deemed consent by a Majority of the Controlling Class due to the failure of a Majority of the Controlling Class to object to such Exception within 15 Business Days after notice of such request for an Exception has been sent to such Holder(s)), the Collateral Manager and the Issuer will comply with the limitation set forth in clause (xxi) above as modified by the terms of such Exception and notice of such Exception will be provided to the Rating Agency.

"Periodic Interest" means the Periodic Interest Amount on each Class of Secured Notes, *plus* any Defaulted Interest which has not been paid on any previous Payment Dates, payable on each Payment Date or Accelerated Distribution Date, as applicable.

"Periodic Interest Accrual Period" means, with respect to any Class of Secured Notes (i) in the case of the initial Periodic Interest Accrual Period after the Refinancing Date, the period from, and including, the ~~Closing~~Refinancing Date to, but excluding, the Initial Payment Date and (ii) thereafter, each successive period from, and including, each Payment Date to, but excluding, the next succeeding Payment Date, provided that, in the case of any Optional Redemption, Clean-Up Call Redemption, Partial Redemption by Refinancing or Re-Pricing occurring on a non-Payment Date, the Periodic Interest Accrual Period shall be the period from, and including, the prior Payment Date, to, but excluding, the Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Date, as applicable; provided further, that in the case of a Partial Redemption by Refinancing occurring on a non-Payment Date, such shorter Periodic Interest Accrual Period shall apply only to the Class(es) of Secured Notes subject to the Partial Redemption by Refinancing; provided further, that for the purposes of determining any Periodic Interest Accrual Period in the case of any Fixed Rate Notes (other than the Periodic Interest Accrual Period for the Final Maturity Date for the Fixed Rate Notes), the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Periodic Interest Amount" means, with respect to each Payment Date and any Class of Secured Notes, the aggregate amount of interest accrued at the Applicable Periodic Rate during the related Periodic Interest Accrual Period on the sum of (i) the Aggregate Principal Amount of such Class, *plus* (ii) any Defaulted Interest or Cumulative Periodic Rate Shortfall Amount for such Class, in each case as of the first day of such Periodic Interest Accrual Period (after giving effect to any payment of principal, Defaulted Interest or Cumulative Periodic Rate Shortfall Amount of such Class on such first day, if applicable).

"Periodic Rate Shortfall Amount" means, with respect to any Payment Date, the Class C Periodic Rate Shortfall Amount, the Class D Periodic Rate Shortfall Amount and the Class E Periodic Rate Shortfall Amount.

"Permitted Deferrable Collateral Debt Obligation" means any Deferrable Collateral Debt Obligation or Partial Deferring Interest Obligation, the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Deferrable

Collateral Debt Obligation which bears interest at a floating rate, the Benchmark *plus* 1.00% *per annum* or (b) in the case of a Deferrable Collateral Debt Obligation which bears interest at a fixed rate, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years; provided, however, that a restructured Collateral Debt Obligation held by the Issuer or acquired in connection with a Collateral Debt Obligation held by the Issuer that, after the restructuring, by the terms of such restructuring either (i) permits the deferral of all interest or (ii) has a current cash pay interest rate lower than required by clause (a) or (b) of this definition will be considered a Permitted Deferrable Collateral Debt Obligation.

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

"Permitted Subsidiary" means any directly or indirectly wholly-owned subsidiary of the Issuer that:

(i) ~~(i)~~ is formed solely for the purpose of holding Tax Sensitive Obligations, including Tax Sensitive Equity Securities that would not satisfy the Equity Security Requirements if such Tax Sensitive Equity Securities were held directly by the Issuer;

(ii) ~~(ii)~~ is classified as an association taxable as a corporation for U.S. federal income tax purposes; and

(iii) ~~(iii)~~ has constituent documents substantially in the form of Exhibit Q (or such other form that complies with S&P's "U.S. Structured Finance Asset Isolation and Special-Purpose Entity Criteria" published May 15, 2019).

"Permitted Use" means, with respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, (b) any Contributions received into the Permitted Use Account, (c) as determined by the Collateral Manager, any amounts in respect of any Redirected Fee Interest designated in accordance with the Collateral Management Agreement (and Section 11.1(g) hereof), (d) any Restructured Loan Proceeds, (e) any Specified Equity Security Proceeds or (f) amounts on deposit in the Permitted Use Account, as determined by the Collateral Manager (except with respect to Contributions that have been directed to a Permitted Use by the Contributor): (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Collateral Interest Collections (provided that such portion of such amount may not subsequently be re-characterized by the applicable Holder or beneficial owner or the Collateral Manager as Collateral Principal Collections); provided that no Restructured Loan Proceeds shall be applied as Collateral Interest Collections unless the Class E Principal Coverage Ratio equals or exceeds 104.2% upon giving effect to such application; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Collateral Principal Collections (including for application to the purchase of additional Collateral Debt Obligations; provided that such portion of such amount may not

subsequently be re-characterized by such Holder or beneficial owner or the Collateral Manager as Collateral Interest Collections); (iii) the repurchase of Secured Notes of any Class in accordance with Section 2.9 hereof; (iv) the payment of expenses incurred in connection with a Refinancing, additional issuance of Notes or a Re-Pricing, in each case subject to the limitations set forth in this Indenture; (v) the payment of any taxes, registered office or governmental fees owing by any Permitted Subsidiary; (vi) the purchase of Loss Mitigation Loans, Restructured Loans or Specified Equity Securities, in each case as directed by the Collateral Manager and subject to the limitations of this Indenture, and (vii) 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 Debt Obligation, in each case, subject to the applicable limitations set forth in this Indenture.

"Permitted Use Account" means the single, segregated, non-interest bearing account designated as the "Dryden 95 Permitted Use Account" established by the Trustee pursuant to Section 10.2(i) hereof.

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

"Petition Expenses" has the meaning set forth in Section 5.4(c) hereof.

"Placement Agency Agreement" means the Placement Agency Agreement, dated as of the Closing Date, between the Issuer and Citigroup, in its capacity as Placement Agent, as amended from time to time.

"Placement Agent" means Citigroup, in its capacity as the placement agent for the Subordinated Notes.

"Pledged Obligations" means, on any date of determination, the Collateral Debt Obligations and the Eligible Investments in the Trust Estate and any Equity Securities, Loss Mitigation Loans and Restructured Loans which form part of the Trust Estate that have been Granted to the Trustee pursuant to this Indenture.

"Posting" means the forwarding by the Information Agent of emails received at the Information Agent Address for posting to the NRSRO Website.

"Post-Reinvestment Period Collections" has the meaning set forth in Section 11.1(b)(xv) hereof.

"Preferred Index" means the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 or such other comparable index as the Collateral Manager selects and provides notice of to the Rating Agency.

"Primary Business Activity" means, 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 Debt 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 Debt Obligation.

"Principal Balance" means, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (including any Unfunded Commitments to the extent funds in respect thereof are on deposit in the Loan Funding Account); provided that the Principal Balance of (i) (w) any Defaulted Obligation held by the Issuer more than three years after such Collateral Debt Obligation becomes a Defaulted Obligation, (x) any Equity Security (including any Specified Equity Security), (y) any Restructured Loan or (z) any Loss Mitigation Loan that is not a Loss Mitigation Qualified Loan, in each case, will be deemed to be zero, and (ii) any Deferrable Collateral Debt Obligation shall not include the principal amount of such Deferrable Collateral Debt Obligation representing previously deferred or capitalized interest.

"Principal Collection Account" means a single, segregated, non-interest bearing account designated as the "Dryden 95 Principal Collection Account" established by the Trustee pursuant to Section 10.2(a) hereof to be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties into which, among other things, all Collateral Principal Collections with respect to the Collateral Debt Obligations shall be deposited.

"Principal Coverage Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Amount (including Purchased Accrued Interest) of all Collateral Debt Obligations (other than Defaulted Obligations, Below-Par Collateral Debt Obligations and Long-Dated Obligations) in the Trust Estate on such date of determination, *plus* (b) the Balance of Eligible Investments in the Collection Account (which shall include Eligible Investments in the Unused Proceeds Account for purposes of this clause (b)) that represent Collateral Principal Collections in the Trust Estate on such date of determination, *plus* (c) the aggregate Defaulted Obligation Amount of all Defaulted Obligations, *plus* (d) the purchase price (expressed as a percentage of the par amount and excluding any amounts representing accrued and unpaid interest) of any Below-Par Collateral Debt Obligations *multiplied by* the par amount of such obligations *minus* (e) the C-Basket Collateral Debt Obligation Adjustment Amount *plus* (f) with respect to each Loss Mitigation Qualified Loan, its Moody's Loss Mitigation Qualified Loan Value *plus* (g) (i) for each Long-Dated Obligation with a stated maturity on or before the date that is two calendar years after the earliest Stated Maturity Date of the Notes, the lesser of (1) the Market Value of such Long-Dated Obligation, as determined by the Collateral Manager as of such date of determination and (2) 70% *multiplied by* its Principal Balance and (ii) for all other Long-Dated Obligations, zero. For purposes of calculating the Principal Coverage Amount, if a Collateral Debt Obligation satisfies the definition of two or more of Long-Dated Obligations, Defaulted Obligations, C-Basket Collateral Debt Obligations, Below-Par Collateral Debt Obligations or Loss Mitigation Loans, such Collateral Debt Obligation will be deemed to meet the definition that results in the lowest Principal Coverage Amount (and will be deemed not to meet the other definitions).

"Principal Coverage Tests" means collectively, the Senior Principal Coverage Test, the Class C Principal Coverage Test, the Class D Principal Coverage Test and the Class E Principal Coverage Test.

"Principal Prepayments" means, as described in Section 9.1 hereof, the prepayments of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as the case may be, to the extent necessary to satisfy (x) the Collateral Coverage Tests in accordance with the Priority of Payments or (y) the Interest Diversion Test in accordance with the Priority of Payments.

"Principal Priority of Payments" has the meaning set forth in Section 11.1(b) hereof.

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

"Priority of Payments" has the meaning set forth in Section 11.1 hereof or, with respect to an Accelerated Distribution Date, in Section 5.8 hereof.

"Proceeding" means any suit in equity, action at law or other judicial or non-judicial enforcement or administrative proceeding.

"Process Agent" has the meaning set forth in Section 7.16 hereof.

"Purchase Agreement" means ~~the Purchase Agreement~~(i) with respect to the Notes issued on the Closing Date, the purchase agreement, dated as of the Closing Date, by and among the Issuer, the Co-Issuer and ~~Citigroup, in its capacity as~~the Initial Purchaser~~, as amended from time to time~~ and (ii) with respect to the Refinancing Notes issued on the Refinancing Date, the Refinancing Purchase Agreement.

"Purchased Accrued Interest" means, (a) with respect to any Payment Date, all payments of interest received or amounts collected that are attributable to interest received during the related Due Period on the Collateral Debt Obligations and Eligible Investments to the extent such payments or amounts constitute accrued interest purchased with Collateral Principal Collections and (b) with respect to the first Payment Date after the Ramp-Up End Date, the Warehouse Accrued Interest.

"Purchased Defaulted Obligation" has the meaning specified in Section 12.5(a) hereof.

"Purchaser" has the meaning set forth in Section 2.5(k) hereof.

"QIB/QP" means a Person which is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualified Purchaser" means a "qualified purchaser" within the meaning of Section 3(c)(7) under the Investment Company Act.

"Ramp-Up Confirmation Failure" has the meaning specified in Section 9.9 hereof.

"Ramp-Up End Date" means the earlier of (i) the Business Day prior to the Calculation Date for the second Payment Date following the Closing Date; and (ii) the date on which the Collateral Manager notifies the Trustee that the Target Initial Par Condition has been satisfied.

"Ramp-Up Interest Deposit Restriction" means a restriction that is satisfied if the Excess Ramp-Up Proceeds do not exceed 1.0% of the Target Par Amount and the Aggregate Collateral Balance equals or exceeds the Target Par Amount after giving effect to the transfer of such Excess Ramp-Up Proceeds to the Interest Collection Account.

"Ramp-Up Period" means the period beginning on the Closing Date and continuing until the Ramp-Up End Date.

"Ramp-Up Rating Confirmation" has the meaning specified in Section 9.9 hereof.

"Ramp-Up Reclassified Collateral Interest Collections" has the meaning set forth in Section 10.2(p).

"Rating" means, with respect to any Collateral Debt Obligation (and with correlative meaning "Rated"), (i) with respect to S&P, the S&P Rating and (ii) with respect to Moody's, the Moody's Default Probability Rating.

"Rating Agency" means Moody's or any successor thereto; provided that references to the Rating Agency shall apply with respect to Moody's only so long as any Secured Notes are Outstanding and rated by Moody's. If a Rating Agency withdraws all of its ratings on the Notes rated by it on the ~~Closing~~Refinancing Date, at the request of the Issuer or otherwise, or the Notes rated by it on the ~~Closing~~Refinancing Date are no longer Outstanding, then it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document and any of the provisions thereof that refer to such Rating Agency and any tests, conditions or limitations which incorporate the name of such Rating Agency shall have no further effect.

"Rating Downgrade Period" means the period during which (a) the rating of the Class A Notes or Class B Notes has been reduced by Moody's by one or more rating subcategories below the applicable Initial Rating thereof or withdrawn and such rating has not been subsequently upgraded or reinstated to at least the Initial Rating assigned by Moody's to such Class of Notes on the ~~Closing~~Refinancing Date or (b) the rating of the Class C Notes has been reduced by Moody's by two or more rating subcategories below its Initial Rating thereof or withdrawn and such rating has not been subsequently upgraded or reinstated to a rating that is equal or higher than the rating that is one rating subcategory below the Initial Rating assigned by Moody's to the Class C Notes on the ~~Closing~~Refinancing Date; provided that a Rating Downgrade Period will only be in effect if (1) such rating withdrawal was not the result of a retirement of such Class of Notes, and (2) a Majority of the Controlling Class has not consented

to waive such Rating Downgrade Period by submitting a Consent Form substantially in the form of Exhibit T attached hereto to the Collateral Manager, Issuer and Trustee.

"Realized Gains" means, with respect to the sale of any Equity Security, the excess of the proceeds of the sale of such Equity Security over the cost attributed by the Collateral Manager to such Equity Security.

"Recalcitrant Holder" means (i) a holder of debt or equity in the Issuer that fails to comply with the Noteholder Reporting Obligations and (ii) certain foreign financial institutions that do not either (a) enter into an agreement with the U.S. Treasury Department described in Section 1471(b) of the Code, (b) comply with requirements imposed under an applicable intergovernmental agreement or (c) are not otherwise exempt from (or deemed compliant with) FATCA.

"Record Date" means (i) the date on which the Holders of Notes entitled to receive a payment or distribution on the succeeding Payment Date are determined, such date as to any Payment Date being the second day prior to such Payment Date whether or not such second day is a Business Day or (ii) with respect to notices, any date selected by the Issuer or the Trustee.

"Recovery Rate Modifier" means, as of any date of determination, the greater of (a) -5.0 and (b) the product of (i) the Moody's Weighted Average Recovery Rate as of such date of determination *minus* 48.0% and (ii) 100; provided that if the Moody's Weighted Average Recovery Rate is greater than or equal to 60%, then solely for purposes of the calculation of the Recovery Rate Modifier, the Moody's Weighted Average Recovery Rate shall be deemed to equal 60%.

"Recovery Rate Modifier Matrix No. 1" means the Modifier Matrix identified as Recovery Rate Matrix No. 1 in Schedule E.

"Recovery Rate Modifier Matrix No. 2" means the Modifier Matrix identified as Recovery Rate Modifier Matrix No. 2 in Schedule E.

"Redemption Date" means any Business Day on which any Class of Notes are redeemed in whole pursuant to Section 9.4, 9.10 or 9.11 hereof.

"Redemption Price" means, when used with respect to (i) any Class of Secured Notes to be redeemed (or in the case of a Re-Pricing, any Re-Priced Class), an amount equal to the principal amount of such Secured Notes to be redeemed, together with accrued and unpaid interest on such Secured Notes at the appropriate Applicable Periodic Rate to the Redemption Date or, in the case of a Re-Pricing, the Re-Pricing Date (including, in each case, any Class C Cumulative Periodic Rate Shortfall Amount, any Class D Cumulative Periodic Rate Shortfall Amount and any Class E Cumulative Periodic Rate Shortfall Amount, as applicable and relevant), provided that 100% of the Holders of any Class of Secured Notes may elect to receive less than the full Redemption Price that would otherwise be payable on such Class in which case such lesser amount shall be the Redemption Price; and (ii) any Subordinated Notes to be redeemed, their proportional share of the amount of the proceeds of the Trust Estate remaining after giving effect to the redemption of the Secured Notes and payment in full of all outstanding

expenses of the Co-Issuers, including Collateral Management Fees and any expenses related to and incurred in connection with such redemption.

"Redirected Fee Interest" has the meaning set forth in Section 11.1(g).

"Reference Rate Modifier" has the meaning specified in Section 2.11 hereof.

"Reference Time" has the meaning specified in Section 2.11 hereof.

"Refinancing" has the meaning set forth in Section 9.4(d) hereof.

"Refinancing Date" means March 4, 2025.

"Refinancing Expenses" has the meaning specified in Section 9.11 hereof.

"Refinancing Notes" means the Class [A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R] Notes.

"Refinancing Proceeds" has the meaning set forth in Section 9.4(d) hereof.

"Refinancing Purchase Agreement" means the purchase agreement, dated as of the Refinancing Date, by and among the Issuer, the Co-Issuer and the Initial Purchaser.

"Refinancing Risk Retention Issuance" has the meaning specified in the definition of "Risk Retention Issuance" herein.

"Registered" means in registered form for U.S. federal income tax purposes and issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Office Agreement" means an agreement pursuant to which the Administrator provides registered office facilities to the Issuer in accordance with the Administrator's standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance—Cayman Company), as approved by resolution of the Issuer's board of directors.

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

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

"Regulation S Definitive Note" means a Definitive Note issued pursuant to this Indenture for a sale or transfer of Notes made pursuant to Regulation S.

"Regulation S Global ERISA Restricted Note" means an ERISA Restricted Note issued in the form of a Regulation S Global Note.

"Regulation S Global Notes" has the meaning specified in Section 2.2(b) hereof.

"Reinvestment Contribution" has the meaning specified in Section 2.17(a) hereof.

"Reinvestment Criteria" means the eligibility criteria and trading restrictions set forth in (i) Section 12.2(a) hereof if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs during the Reinvestment Period, or (ii) Section 12.2(b) hereof if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs after the Reinvestment Period.

"Reinvestment Income" means any interest or other earnings on funds in the Collection Account, including interest on Eligible Investments.

"Reinvestment Period" means the period beginning on the Closing Date and continuing until (and including) the earliest of (i) the Payment Date in August 2026, (ii) the Payment Date (which may be any Payment Date on or after the Payment Date occurring in August 2025) immediately following the date that the Collateral Manager notifies the Trustee, each Hedge Counterparty and the Rating Agency that, in light of the composition of the Trust Estate, general market conditions and other pertinent factors, investments in additional Collateral Debt Obligations within the foreseeable future would either be impractical or not beneficial to the Issuer and (iii) the occurrence and continuation of an Enforcement Event. If the Reinvestment Period is terminated pursuant to clause (i) above, then the Reinvestment Period may not be reinstated. If the Reinvestment Period is terminated pursuant to clause (ii) above, then the Reinvestment Period may be reinstated with the consent of the Collateral Manager and notice to the Holders of the Subordinated Notes and the Rating Agency. If the Reinvestment Period is terminated pursuant to clause (iii) above, if (x) the Enforcement Event no longer exists and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing, then the Reinvestment Period will be reinstated automatically upon notice to the Rating Agency.

"Reinvestment Target Par Amount" means, as of any date of determination, (a) (i) for the purpose of Section 12.2(b)(x), the Adjusted Target Par Amount and (ii) for all other purposes, the Target Par Amount,, *minus* (b) the amount of any reduction in the Aggregate Principal Amount of the Notes on or prior to such date of determination *plus* (c) the aggregate amount of Collateral Principal Collections received by the Issuer from the issuance of any additional Secured Notes and any Subordinated Notes and Junior Mezzanine Notes issued in relation to additional Secured Notes (excluding any Subordinated Notes and Junior Mezzanine Notes issued in excess of the amount that is proportional across all classes) (and excluding any issuance of Subordinated Notes and Junior Mezzanine Notes if no Secured Notes are also issued).

"Relevant Governmental Body" has the meaning specified in Section 2.11 hereof.

"Replacement Obligations" means a loan or loans or replacement securities incurred or issued in connection with a Refinancing.

"Report Determination Date" has the meaning specified in Section 10.5(a) hereof.

"Re-Priced Class" has the meaning set forth in Section 9.12(a).

"Re-Pricing" has the meaning set forth in Section 9.12(a).

"Re-Pricing Date" has the meaning set forth in Section 9.12(c).

"Re-Pricing Eligible Secured Notes" means each Class of Secured Notes other than the Class A Notes.

"Re-Pricing Intermediary" has the meaning set forth in Section 9.12(a).

"Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement" has the meaning set forth in Section 9.12(c).

"Re-Pricing Proceeds" means the proceeds of the sale of any Re-Pricing Replacement Notes.

"Re-Pricing Rate" has the meaning set forth in Section 9.12(c).

"Re-Pricing Redemption" means, in connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Classes held by Non-Accepting Holders. For the avoidance of doubt, the Mandatory Tender and transfer of Notes held by Non-Accepting Holders shall not constitute a Re-Pricing Redemption.

"Re-Pricing Replacement Notes" means Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Repurchased Notes" means Designated Class Repurchased Notes and/or Sequential Purchased Secured Notes, as the context requires.

"Requesting Party" has the meaning specified in Section 14.14(c).

"Reset Amendment" has the meaning specified in Section 9.4(i) hereof.

"Responsible Officer" means, when used with respect to (i) the Trustee or any Authenticating Agent, any officer within the CDO group of the Corporate Trust Office (or any successor or comparable group of the Trustee or the Authenticating Agent) including any director, vice president, assistant vice president, treasurer, assistant treasurer, trust officer, associate or any other officer of the Trustee or the Authenticating Agent 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 (or such successor or comparable group's corporate office) because of his or her knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture; (ii) the Collateral Administrator, any officer within the corporate trust office (or successor or comparable corporate office) of the Collateral Administrator, including any director, vice president, assistant vice president, treasurer, assistant treasurer, trust officer, associate or any other officer of the Collateral Administrator customarily

performing the 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 (or such successor or comparable group's corporate office) because of his or her knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Collateral Administration Agreement; and (iii) the Securities Intermediary, any officer within the corporate trust office (or successor or comparable corporate office) of the Securities Intermediary, including any director, vice president, assistant vice president, treasurer, assistant treasurer, trust officer, associate or any other officer of the Securities Intermediary customarily performing the 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 (or such successor or comparable group's corporate office) because of his or her knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Account Control Agreement.

"Restricted Definitive Subordinated Note" means a Definitive Note issued pursuant to this Indenture in connection with a sale or transfer of Subordinated Notes to an IAI/QP pursuant to Regulation D (or another applicable exemption from registration) under the Securities Act (or to a Person permitted under Section 2.2(d)).

"Restricted Trading Condition" means a condition that exists if (a) the rating of the Class A Notes or the Class B Notes has been reduced by Moody's by one or more rating subcategories below the applicable Initial Rating thereof or withdrawn by Moody's (and if any such rating was so downgraded or withdrawn by Moody's, it has not subsequently been upgraded or reinstated to at least the Initial Rating assigned by Moody's to such Class of Notes on the Closing Date) or (b) the rating of the Class C Notes, the Class D Notes or the Class E Notes has been reduced by Moody's by two or more rating subcategories below the applicable Initial Rating thereof or withdrawn by Moody's (and if any such rating was so downgraded or withdrawn by Moody's, it has not subsequently been upgraded or reinstated to a rating that is equal or higher than the rating that is one rating subcategory below the rating assigned by Moody's to such Class of Notes on the Closing Date); provided that, (x) if any such rating withdrawal set forth above was the result of a retirement of such Class of Notes or (y) if a Majority of the Class A Notes has consented to allow sales and reinvestments to continue after the occurrence of the event described above by submitting a Consent Form to the Collateral Manager, Issuer and Trustee, then in each case a Restricted Trading Condition will not be in effect. For the avoidance of doubt, the existence of a Restricted Trading Condition shall not restrict any sale of a Collateral Debt Obligation entered into by the Issuer at the time when a Restricted Trading Condition did not exist, regardless of whether such sale has settled.

"Restructured Loan" means a loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Debt Obligation, which for the avoidance of doubt is not a Bond, Equity Security or Loss Mitigation Loan. The acquisition of Restructured Loans will not be required to satisfy the Reinvestment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Collateral Coverage Tests; provided, that the Investment Guidelines shall apply at all times with respect to Restructured Loans.

"Restructured Loan Proceeds" means any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Loan acquired by the Issuer in accordance with the terms of this Indenture.

"Restructuring" has the meaning set forth in the definition of "Equity Security".

"Retention Holder" means, to the extent any Risk Retention Regulation is or becomes applicable to the issuance of the Notes hereunder, PGIM, Inc. and/or one or more of its "majority-owned affiliates" (or other term having similar meaning, in each case as defined in the U.S. Risk Retention Regulations or any other Risk Retention Regulation that is then applicable to the Collateral Manager or its Affiliates) and/or any Eligible EU/UK Retainer that acts as retention holder for the purpose of the EU/UK Securitization Requirements.

"Retention Holder Approval Condition" means a condition that is applicable if (a) as of the date of determination, the Retention Holder (i) holds a risk retention interest in the Issuer as required to comply with any Risk Retention Regulation that is then applicable to the Retention Holder or (ii) has notified the Issuer that it has determined in good faith based on advice of nationally recognized counsel experienced in such matters that a proposed Refinancing or Re-Pricing would result in non-compliance or a material risk of non-compliance with any Risk Retention Regulation that is then applicable to the Retention Holder or its Affiliates or would impose new obligations on or increase the obligations of the Retention Holder or its Affiliates in complying with any such Risk Retention Regulation and (b) neither the Retention Holder nor an Affiliate of the Retention Holder is the Collateral Manager.

"Revolving Loan Deposit" means, with respect to any Revolving Loan or Delayed Funding Loan, the deposit required to be delivered to the Trustee for deposit into the Loan Funding Account on the date on which such Revolving Loan or Delayed Funding Loan is acquired by the Issuer, in an amount equal to 100% of the Unfunded Commitment with respect thereto.

"Revolving Loans" means Loans that provide the borrower with a line of credit against which one or more borrowings may be made and that provide that such borrowed amounts may be repaid and re-borrowed from time to time (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments); provided that any such Collateral Debt Obligation will be a Revolving Loan only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance" means an issuance of Notes to the Sponsor, the Retention Holder, a "majority-owned affiliate" (or other term having similar meaning, in each case, as defined in the U.S. Risk Retention Regulations or any other Risk Retention Regulation that is then applicable to the Collateral Manager or its Affiliates) of the Sponsor or an Eligible EU/UK Retainer as directed by the Issuer or the Retention Holder for the purpose of compliance with any Risk Retention Regulation that is then applicable to the Sponsor (if any), the Collateral Manager, the Retention Holder, an Eligible EU/UK Retainer or their respective Affiliates (including, without limitation, the U.S. Risk Retention Regulations or the EU/UK Securitization

Requirements), as applicable, in connection with (i) a Refinancing, a Partial Redemption by Refinancing or a Re-Pricing (a "Refinancing Risk Retention Issuance"), or (ii) an issuance of additional Notes or Junior Mezzanine Notes pursuant to Section 2.16 (an "Additional Notes Risk Retention Issuance") (which may, for the avoidance of doubt, consist solely of an issuance of additional Notes or Junior Mezzanine Notes for the purpose of satisfying the Risk Retention Regulations). If, pursuant to Section 2.16, the Issuer is issuing additional Notes of an existing Class (or Junior Mezzanine Notes) to any other Person, the Additional Notes Risk Retention Issuance may consist of one or more Retention Holders purchasing a portion (which may be all) of such additional Notes (or Junior Mezzanine Notes) issued pursuant to Section 2.16. If the Issuer is issuing Secured Notes pursuant to a Refinancing, a Partial Redemption by Refinancing or a Re-Pricing, the Refinancing Risk Retention Issuance may consist of one or more Retention Holders purchasing a portion of the Secured Notes issued or amended in connection with such Refinancing, Partial Redemption by Refinancing or Re-Pricing.

"Risk Retention Regulations" means the U.S. Risk Retention Regulations, EU/UK Securitization Requirements and any other law, rule or regulation which requires the Collateral Manager, the Retention Holder or any of their Affiliates to purchase or retain credit risk in respect of securities issued by the Issuer.

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

"Rule 144A Definitive Note" means a Definitive Note issued pursuant to this Indenture for a sale or transfer of Notes made pursuant to Rule 144A.

"Rule 144A Global ERISA Restricted Note" means an ERISA Restricted Note issued in the form of a Rule 144A Global Note.

"Rule 144A Global Note" has the meaning specified in Section 2.2(c) hereof.

"Rule 144A Information" has the meaning specified in Section 2.5(d) hereof.

"Rule 17g-5" means Rule 17g-5 promulgated under the Exchange Act.

"Rule 17g-5 Procedures" has the meaning specified in Section 14.4(d) hereof.

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"S&P Industry Classification Group" means any of the S&P industry classification groups set forth in Schedule G hereto and any such classification groups that may be subsequently established by S&P.

"S&P Rating" means, with respect to a Collateral Debt Obligation, the rating determined as follows:

(i) ~~(i)~~ With respect to any Collateral Debt Obligation other than a DIP Loan or a Current Pay Collateral Debt Obligation,

(A) ~~(A)~~ if there is an obligor credit rating by S&P of the obligor of such Collateral Debt Obligation, or the guarantor who unconditionally and irrevocably guarantees such Collateral Debt Obligation, then the S&P Rating of such obligor, or the guarantor of such obligor, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligation of such obligor held by the Issuer); provided that the guarantee provided by such guarantor must satisfy the then-current S&P guarantee criteria; and

(B) ~~(B)~~ if there is not an obligor credit rating by S&P but there is a rating by S&P on a senior unsecured obligation of the obligor, then the S&P Rating of such Collateral Debt Obligation shall be such rating;

(C) ~~(C)~~ if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the obligor: (a) if there is not an obligor credit rating or a rating on a senior unsecured obligation of the obligor by S&P, but there is a rating by S&P on a senior secured obligation of the obligor, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating; and (b) if there is not an obligor credit rating or a rating on a senior unsecured or senior secured obligation of the obligor by S&P, but there is a rating by S&P on a subordinated obligation of the obligor, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory above such rating;

(ii) ~~(ii)~~ (1) with respect to a DIP Loan that has an S&P issue rating, the S&P Rating of such DIP Loan will be such S&P issue rating (provided that if any such Collateral Debt Obligation that is a DIP Loan is newly issued and has received a point-in-time rating from S&P, then at the discretion of the Collateral Manager the S&P Rating thereof shall be such point-in-time rating for a period of up to twelve (12) months from the date of the initial assignment of such rating unless the Collateral Manager is aware of the occurrence of a Material Change or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of the DIP Loan, in which case the S&P Rating of such DIP Loan shall be "CCC-" until a credit rating is assigned by S&P), and (2) with respect to a DIP Loan that has no current S&P Rating pursuant to the preceding clause (1), (a) [Reserved], (b) except as set forth in the proviso below, until such time as S&P issues a current issue rating or provides an estimated rating, such DIP Loan shall be treated as rated "CCC-" by S&P, and (c) if the Issuer or the Collateral Manager on behalf of the Issuer has applied to S&P for a rating estimate and provided all relevant S&P Required Information to S&P (at ~~creditestimates@spglobal.com~~creditestimates@spglobal.com) within 30 days of the acquisition of such DIP Loan, such DIP Loan, pending receipt from S&P of such rating estimate, shall have an S&P Rating as determined by the Collateral Manager in its judgment exercised in accordance with the Collateral Management Agreement; provided that, if the Collateral Manager does not submit all relevant S&P Required Information within 30 days of the acquisition of such DIP Loan,

(x) S&P shall endeavor to provide a rating estimate as soon as reasonably practical upon receipt of all relevant S&P Required Information, (y) during a period of 90 days (or such longer period as agreed to by S&P pursuant to a request made by the Collateral Manager) from the date of such acquisition and pending receipt from S&P of a rating estimate, such DIP Loan shall have an S&P Rating as determined by the Collateral Manager in its judgment (with notice to the Collateral Administrator) exercised in accordance with the Collateral Management Agreement and (z) if S&P does not provide a rating estimate within 90 days (or such longer period as agreed by S&P pursuant to a request made by the Collateral Manager) of the date of acquisition of such DIP Loan, such DIP Loan shall be treated as rated "CCC-" by S&P until such time as S&P provides a credit estimate;

(iii) ~~(iii)~~ (1) with respect to a Current Pay Collateral Debt Obligation that has an S&P issue rating, the S&P Rating of such Current Pay Collateral Debt Obligation will be such S&P issue rating and (2) with respect to a Current Pay Collateral Debt Obligation that is rated "D", "SD" or has no S&P issue rating, the S&P Rating of such Current Pay Collateral Debt Obligation will be "CCC";

(iv) ~~(iv)~~ if subclauses (i) through (iii) above do not apply, then the S&P Rating for such Collateral Debt Obligation may be determined using any one of the methods below: (a) if an obligation of the obligor has a published rating from Moody's, then the S&P Rating will be the rating equivalent of the Moody's Rating of such Collateral Debt Obligation, except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such obligation has a Moody's Rating of "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such obligation has a Moody's Rating of "Ba1" or lower; provided that no more than 10% of the Collateral Debt Obligations, by Aggregate Principal Amount, may be given an S&P Rating based on a rating given by Moody's as provided in this subclause (a); (b) if no security or obligation of the obligor is rated by S&P or Moody's, and the Issuer or the Collateral Manager on behalf of the Issuer has applied to S&P for a rating estimate and provided all relevant S&P Required Information to S&P (at ~~creditestimates@spglobal.com~~creditestimates@spglobal.com) within 30 days of the acquisition of such security or obligation, such security or obligation, pending receipt from S&P of such rating estimate, shall have an S&P Rating as determined by the Collateral Manager in its judgment (with notice to the Collateral Administrator) exercised in accordance with the Collateral Management Agreement; provided that, if the Collateral Manager does not submit all relevant S&P Required Information within 30 days of the acquisition of such security or obligation, (x) during a period of 90 days (or such longer period as agreed to by S&P pursuant to a request made by the Collateral Manager) from the date of such acquisition and pending receipt from S&P of a rating estimate, such security or obligation shall have an S&P Rating as determined by the Collateral Manager in its judgment exercised in accordance with the Collateral Management Agreement and (y) if S&P does not provide a rating estimate within 90 days (or such longer period as agreed by S&P pursuant to a request made by the Collateral

Manager) of the date of acquisition of such security or obligation, such security or obligation shall be treated as rated "CCC-" by S&P until such time as S&P provides a credit estimate; provided, further, that the Trustee, the Issuer and the Collateral Manager will not disclose any credit estimate received from S&P; provided, further, that the Issuer, upon notice from the Collateral Manager, will promptly notify S&P of any material event with respect to any such Collateral Debt Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy of a Credit Estimate: What It Means And How We Do It" dated January 14, 2021; or (c) if a security or obligation is not otherwise rated by S&P or Moody's and the Issuer or the Collateral Manager on behalf of the Issuer elects not to apply to S&P for a rating estimate, which would otherwise be its S&P Rating, such security or obligation shall have an S&P Rating of "CCC-"; provided that (i) the Collateral Manager shall provide all relevant S&P Required Information to S&P (at ~~creditestimates@spglobal.com~~creditestimates@spglobal.com) within 30 days of the acquisition of such security or obligation, (ii) the Collateral Manager expects the obligor in respect of such Collateral Debt Obligation to continue to meet its payment obligations under such Collateral Debt Obligation, (iii) such obligor is not currently in reorganization or bankruptcy and (iv) such obligor has not defaulted on any of its debts during the immediately preceding two year period; provided, further, that the Issuer, upon notice from the Collateral Manager, will promptly notify S&P of any material event with respect to any such Collateral Debt Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy of a Credit Estimate: What It Means And How We Do It" dated January 14, 2021.

Notwithstanding anything to the contrary in any of the foregoing: (1) if such Collateral Debt Obligation is (a) on watch for upgrade, it shall be treated as upgraded by one rating subcategory or (b) on watch for downgrade, it shall be treated as downgraded by one rating subcategory unless S&P has notified the Collateral Manager that such downgrade treatment is no longer required; (2) if the obligor (or guarantor, as applicable) of a Collateral Debt Obligation is not organized in the United States or its territories, then any reference to the S&P obligor credit rating in this definition shall mean the S&P foreign currency obligor credit rating of such obligor (or guarantor, as applicable); (3) any reference in this definition to an S&P credit rating shall mean the public S&P credit rating unless (I) the obligor of a Collateral Debt Obligation and any relevant parties have provided written authorization to S&P (which form of authorization shall be satisfactory to S&P) for the use of such private or confidential credit rating in this transaction and (II) such private or confidential credit rating is continuously monitored by S&P; (4) any S&P rating or credit estimate that contains a qualifier, including "f," "p", "pi", "t", "r", "sf" or "q", shall not be a valid credit rating for use in this definition; (5) any reference in this definition to an S&P rating estimate or estimated rating must be such rating provided by S&P in writing and any such rating shall expire after one year of its provision by S&P (The Collateral Manager may re-apply for a credit estimate within 30 days prior to the expiration of such credit estimate; provided that, if an obligation identical to a Collateral

Debt Obligation is held in another fund managed by the Collateral Manager and an estimated rating has been assigned by S&P to such obligation held in such other fund (and such estimated rating has not yet expired), such estimated rating, upon request by the Collateral Manager to S&P, shall be applicable to the Collateral Debt Obligation held by the Trustee under this Indenture); and (6) nothing herein shall require the Issuer, or the Collateral Manager on behalf of the Issuer, to deliver any S&P Required Information if the Issuer, or the Collateral Manager on behalf of the Issuer, is prohibited from doing so under any confidentiality restrictions or otherwise.

"S&P Required Information" means S&P's "Credit Estimate Information Requirements" as set forth herein on Schedule F and any other information S&P reasonably requests in order to produce a credit estimate for the relevant Collateral Debt Obligations.

"Sale" has the meaning specified in Section 5.18(a) hereof.

"Sale Proceeds" means all proceeds (including accrued interest) received with respect to Collateral Debt Obligations and Equity Securities, as the case may be, as a result of sales of such Collateral Debt Obligations or Equity Securities pursuant to Section 12.1 or any other applicable provisions hereof, net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition.

"Schedule of Initial Collateral Debt Obligations" means the list of Collateral Debt Obligations owned or acquired, or committed to be acquired, by the Issuer as of the Closing Date, which list will be delivered by the Collateral Manager to the Trustee and the Issuer on or prior to the Closing Date and will include the following information about each Collateral Debt Obligation (as applicable) listed thereon: coupon (in the case of Collateral Debt Obligations bearing interest at fixed rates), spread (in the case of Collateral Debt Obligations bearing interest at floating rates), ratings and stated maturity.

"Scheduled Distribution" means, with respect to any Pledged Obligation other than any Defaulted Obligation, for each Due Date after the date of determination, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the Underlying Instrument and the assumptions set forth in Section 1.3 of this Indenture.

"SEC" means the Securities and Exchange Commission.

"Second Lien Loan" means any Loan or Participation (a) that is a First-Lien Last-Out Loan or (b) (i) that is not (and cannot by its terms become) subordinate (except with respect to (1) any obligation which, if purchased as a Collateral Debt Obligation, would be treated as Senior Secured Loan and (2) any super-priority lien or liquidation preference, in each case, imposed by operation of law) in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) for which the Collateral Manager determines (in accordance with the standards set forth in the Collateral Management Agreement) the lenders thereof have been granted a valid, perfected second priority security interest (which security interest ranks second only to an obligation which, if purchased as a Collateral Debt Obligation, would be treated as a Senior Secured Loan),

in the principal collateral securing such loan, debt obligation or Participation (whether or not the lenders thereof have been also granted a security interest of a higher or lower priority in additional collateral) and (iii) with respect to which the Collateral Manager determines in good faith (in accordance with the standards set forth in the Collateral Management Agreement) that the value of the collateral securing the obligor's obligation under such loan on or about the time of acquisition by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations that are senior to, or *pari passu* with, such loan, which value may include, among other things, the enterprise value of the obligor thereof.

"Section 3(c)(7) Reminder Notice" means a notice from the Issuer to the Noteholders reminding the Noteholders of the transfer restrictions applicable to the Notes relating to the exemption from registration of the Issuer, the Co-Issuer and the pool of Collateral under the Investment Company Act.

"Section 14.4(d) Transaction Party" has the meaning specified in Section 14.4(d) hereof.

"Secured Loan" means a senior secured loan obligation (which shall include a Second Lien Loan) of any corporation, partnership or trust.

"Secured Noteholder" means, with respect to any Secured Note, the Person in whose name such Secured Note is registered in the Note Register.

"Secured Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Secured Obligations" has the meaning specified in the Preliminary Statement to this Indenture.

"Secured Parties" has the meaning set forth in the Preliminary Statement in this Indenture.

"Securities Act" means the United States Securities Act of 1933, as amended.

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

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

"Selling Institution" means an institution from which a Participation is acquired.

"Senior Collateral Coverage Tests" means the Senior Interest Coverage Test and the Senior Principal Coverage Test.

"Senior Debt Instrument" has the meaning set forth in Exhibit R.

"Senior Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A Notes for the Payment Date relating to such Due Period *plus* (2) the Periodic Interest Amount for the Class B Notes for the Payment Date relating to such Due Period.

"Senior Interest Coverage Test" means, as of any date of determination on and after the Calculation Date relating to the second Payment Date following the Closing Date, a test that is satisfied on such date of determination if the Senior Interest Coverage Ratio equals or exceeds 120.0% on such date of determination.

"Senior Notes" means the Class A Notes and the Class B Notes, collectively.

"Senior Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A Notes then Outstanding *plus* (2) the Aggregate Principal Amount of the Class B Notes then Outstanding.

"Senior Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Senior Principal Coverage Ratio equals or exceeds 121.6%.

"Senior Secured Loan" means any Participation in or other interest in a Loan (i) that is not (and cannot by its terms become) fully subordinate (other than with respect to trade claims, capitalized leases or similar obligations and subject to customary exemptions for permitted liens, including, without limitation, any tax liens, imposed by operation of law) in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) that is secured by a first priority, valid perfected security interest or lien to or on specified collateral securing the obligor's obligations under such Loan and (iii) for which the value of the collateral securing such Loan, 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), as determined by the Collateral Manager in good faith on or about the time of acquisition by the Issuer, is adequate to repay the principal balance of the Loan.

"Sequential Purchased Secured Notes" has the meaning specified in Section 2.9.

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

"Small Obligor Loan" means any loan issued by an obligor whose total indebtedness (including undrawn facilities) is less than U.S.$150,000,000.

"SOFR" has the meaning specified in Section 2.11 hereof.

"SOFR Floor" has the meaning specified in the definition of "Effective Spread".

"SOFR Floor Obligation" has the meaning specified in the definition of "Effective Spread".

"SOFR Obligation Rate" has the meaning specified in the definition of "Effective Spread".

"Special Petition Expenses" has the meaning specified in Section 11.1(a)(i) hereof.

"Special Redemption" has the meaning specified in Section 9.8 hereof.

"Special Redemption Amount" has the meaning specified in Section 9.8 hereof.

"Special Redemption Date" has the meaning specified in Section 9.8 hereof.

"Specified Equity Securities" means (i) securities (including any Margin Stock but excluding any Loss Mitigation Loans) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the Restructuring of a Collateral Debt Obligation or (ii) an Equity Security received in connection with the Restructuring of a Collateral Debt Obligation; provided that the Investment Guidelines shall at all times apply with respect to Specified Equity Securities. The acquisition of Specified Equity Securities will not be required to satisfy the Reinvestment Criteria and Specified Equity Securities will not be included in the calculation of the Collateral Quality Tests or the Collateral Coverage Tests.

"Specified Equity Security Proceeds" means any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Specified Equity Security of the type described in clause (i) of the definition of "Specified Equity Securities" acquired by the Issuer in accordance with Section 12.2(e).

"Sponsor" means, in relation to the transactions contemplated hereby, any "sponsor" (or other term having similar meaning, in each case as defined in and in accordance with the U.S. Risk Retention Regulations or any other Risk Retention Regulation that is then applicable to the Collateral Manager or its Affiliates).

"Stated Maturity Date" means [August 20, 2034] (or, if such day is not a Business Day, the next succeeding Business Day).

"Step-Down Obligation" means 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" means 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 (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-Up Obligation.

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

"Subordinated Noteholder" means, with respect to any Subordinated Note, the Person in whose name such Subordinated Note is registered in the Note Register.

"Subordinated Notes" means the Subordinated Notes due 2034 and having the terms as described herein.

"Subordinated Termination Event" means an "event of default" or a "termination event" other than "illegality" or "tax event" (each as defined in any related Hedge Agreement), in each case as to which the Hedge Counterparty is the "defaulting party" or the sole "affected party" (each as defined in any related Hedge Agreement).

"Substitute Collateral Debt Obligations" means Collateral Debt Obligations that are purchased by the Issuer with (a) the proceeds from the sale, prepayment or other distribution of principal of any Collateral Debt Obligations and (b) net proceeds from the sale of the Notes that remain uninvested in Initial Collateral Debt Obligations after the end of the Ramp-Up Period and pledged to the Trustee as security for the Secured Notes and as set forth in this Indenture.

"Supermajority" means, with respect to any Class or Classes of Notes, as the case may be, the Holders of at least 66~~⅔~~2/3% of the Aggregate Principal Amount of the Outstanding Notes of such Class or Classes.

"Surrendered Notes" has the meaning specified in Section 2.9 hereof.

"Swapped Defaulted Obligation" has the meaning specified in Section 12.5(b) hereof.

"Swapped Non-Below Par Obligation" has the meaning specified in the defined term "Below-Par Collateral Debt Obligation".

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

"Target Initial Par Condition" means a condition satisfied as of the Ramp-Up End Date if the sum of (i) the Aggregate Principal Amount of all Collateral Debt Obligations that are held by the Issuer as of such date, (ii) the Aggregate Principal Amount of the Collateral Debt Obligations which the Issuer has committed to purchase as of such date, (iii) the amount of any proceeds (that are Collateral Principal Collections) of prepayments, sales, maturities or redemptions of Collateral Debt Obligations (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Debt Obligations by the Issuer as of the Ramp-Up End Date), and (iv) the amount of Unused Proceeds held in the Unused Proceeds Account or the Principal Collection Account (and not (x) required to fund commitments which the Issuer has made to purchase Collateral Debt Obligations or (y) designated by the Collateral Manager as Excess Ramp-Up Proceeds), equals or exceeds the Target Par Amount; provided that the aggregate amount included pursuant to the foregoing clauses (iii) and (iv) shall not exceed 5.0% of the Target Par Amount. For purposes of this definition, Defaulted Obligations shall be treated as having a Principal Balance equal to the Defaulted Obligation Amount.

"Target Par Amount" means U.S.$600,000,000.

"Tax Account Reporting Rules" means FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"Tax Account Reporting Rules Compliance" means compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties or other sanctions imposed on the Issuer, a non-U.S. Permitted Subsidiary or any of their directors, (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a non-U.S Permitted Subsidiary or (c) to enable the Issuer to satisfy reporting obligations.

"Tax Account Reporting Rules Compliance Cost" means the costs to the Issuer and any non-U.S. Permitted Subsidiary of achieving Tax Account Reporting Rules Compliance.

"Tax Event" means an event that occurs if either FATCA or a new (or change in any existing) tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation results or will result in the imposition of net income tax on the Issuer or any portion of any payment due from any obligor, the Issuer or a Hedge Counterparty becoming subject to the imposition of withholding tax (other than withholding tax on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent such tax does not exceed 30% of such fees), which withholding is not compensated to the Issuer (in the case of a payment due to the Issuer), or is compensated by the Issuer (in the case of a payment due from the Issuer).

"Tax Jurisdiction" means (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, Ireland, the Channel Islands, St. Maarten and Curacao) and (b) any other jurisdiction that is commonly used as a place of organization of special purpose vehicles and is designated as a Tax Jurisdiction by the Collateral Manager from time to time.

"Tax Sensitive Equity Security" means any Equity Security acquired in connection with a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(a) of this Indenture, (y) cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal net income tax or (z) otherwise result in a material adverse tax consequence to the Issuer.

"Tax Sensitive Obligation" means collectively, (i) any Collateral Debt Obligation undergoing a workout or restructuring (including, for the avoidance of doubt, any Loss Mitigation Loan) which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(a) of this Indenture, (y) cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer, (ii) any Tax Sensitive Equity Security and (iii) any other asset owned by the Issuer, if the Issuer discovers that its ownership of such asset could cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise result in a material adverse tax consequence to the Issuer.

"Term SOFR" has the meaning specified in Section 2.11 hereof.

"Term SOFR Administrator" has the meaning specified in Section 2.11 hereof.

"Term SOFR Reference Rate" has the meaning specified in Section 2.11 hereof.

"Tested Items" has the meaning specified in Section 9.9 hereof.

"Total Diversity Score" means a single number that measures concentrations among the Collateral Debt Obligations in the Trust Estate, in terms of both obligors and obligor industries, in the manner set forth below. As of any date of determination, the Total Diversity Score for the Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations and Equity Securities) is the sum of the Industry Diversity Scores for all Moody's Industry Classification Groups represented in the Collateral Debt Obligations, calculated in the manner described herein.

(a) ~~(a)~~ Generally:

(i) ~~(i)~~ An "Average Par Amount" is calculated by summing the Obligor Par Amount for each obligor of Collateral Debt Obligations in the Trust Estate, and dividing by the number of obligors with respect to all Collateral Debt Obligations in the Trust Estate as of the date of determination.

(ii) ~~(ii)~~ For purposes of calculating the Total Diversity Score, obligors that are Affiliates of one another will be considered a single obligor.

(b) ~~(b)~~ With respect to Collateral Debt Obligations in the Trust Estate, for purposes of computing the Total Diversity Score:

(i) ~~(i)~~ The "Obligor Par Amount" for each obligor with respect to a Collateral Debt Obligation represented in the Trust Estate is the sum of the par amounts of all Collateral Debt Obligations in the Trust Estate issued by such obligor.

(ii) ~~(ii)~~ The "Equivalent Unit Score" for each obligor with respect to the Collateral Debt Obligations is the lesser of (a) one and (b) the Obligor Par Amount for such obligor *divided by* the Average Par Amount.

(iii) ~~(iii)~~ The "Aggregate Industry Equivalent Unit Score" for each Moody's Industry Classification Group is the sum of the Equivalent Unit Scores for all obligors in such group.

(iv) ~~(iv)~~ The "Industry Diversity Score" for each Moody's Industry Classification Group is the Industry Diversity Score corresponding to the Aggregate Industry Equivalent Unit Score for such group, as set forth in Schedule C hereto; provided that, if any Aggregate Industry Equivalent Unit Score falls between two Industry Diversity Score entries in the Diversity Score Table, then the applicable Industry Diversity Score will be the lower of the two entries.

"Trading Plan" has the meaning specified in Section 12.2(d) hereof.

"Trading Plan Period" has the meaning specified in Section 12.2(d) hereof.

"Transaction Documents" means this Indenture, the Collateral Management Agreement, each Hedge Agreement, the Account Control Agreement, the Purchase Agreement, the Placement Agency Agreement, the Collateral Administration Agreement, the Administration Agreement and the AML Services Agreement.

"Transaction Party" has the meaning specified in Section 2.5(k)(iii) hereof.

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

"Transferee Certificate" means a certificate substantially in the form of Exhibit B-1, Exhibit B-2, Exhibit B-3 or Exhibit B-4 hereto, as applicable.

"Transferor Certificate" means a certificate substantially in the form of Exhibit C-1 or Exhibit C-2 hereto, as applicable.

"Treasury" means the United States Department of the Treasury.

"Treasury Regulations" means Treasury regulations promulgated under the Code.

"Trust Estate" has the meaning specified in the Granting Clauses of this Indenture.

"Trustee" means Deutsche Bank National Trust Company (as successor to Deutsche Bank Trust Company Americas), unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Trustee Expenses" means, with respect to any Payment Date (including the Final Maturity Date), an amount equal to the sum of all amounts (including indemnities) incurred by or otherwise owing to the Trustee (including amounts owing to the Bank in its capacities as Paying Agent, Collateral Administrator, Calculation Agent, Transfer Agent, Custodian, Note Registrar and Information Agent and in any other capacity under the Transaction Documents) accrued during the preceding Due Period in accordance with Section 6.7 of this Indenture, other than the Trustee Fee.

"Trustee Fee" means, with respect to any Payment Date (including without limitation the Final Maturity Date), a trustee fee and a collateral administration fee (including the fee for the Bank acting as Collateral Administrator, Paying Agent, Calculation Agent, Transfer Agent, Custodian, Note Registrar and Information Agent and in any other capacity under the Transaction Documents) in an amount equal to 0.0175% *per annum* of the Fee Basis Amount for such Payment Date, provided that the aggregate fees for any four consecutive Payment Dates shall be at least U.S.$20,000.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or if, pursuant to the choice of law provisions of the Uniform Commercial Code as in effect in the State of New York, a version thereof as in effect in another jurisdiction applies, then "UCC" means the version in effect in such other jurisdiction.

"UK Securitization Framework" has the meaning specified in the definition of "EU/UK Securitization Requirements."

"Unadjusted Benchmark Replacement" has the meaning specified in Section 2.11 hereof.

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

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

"Unfunded Commitment" means, with respect to any Revolving Loan or Delayed Funding Loan as of any date of determination, the difference between (x) the amount of the

Issuer's current commitment to fund such Revolving Loan or Delayed Funding Loan (taking into account any reduction in the commitment pursuant to the Underlying Instrument) and (y) the amount of such Revolving Loan or Delayed Funding Loan the Issuer has currently funded.

"Unregistered Securities" has the meaning specified in Section 5.18(c) hereof.

"Unsaleable Asset" means any (a) (i) Defaulted Obligation, (ii) Equity Security (including any Specified Equity Security), (iii) Restructured Loan, (iv) obligation received in connection with an Offer, in a restructuring or a plan of reorganization with respect to the obligor or other exchange or (v) other security or debt obligation that is part of the Collateral in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000 if in the case of (a) or (b) the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments" means all principal proceeds received in respect of Collateral Debt Obligations from optional or non-scheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the obligor thereof or that are otherwise not scheduled to be made.

"Unsecured Loan" means a senior unsecured loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such loan.

"Unused Proceeds" means the proceeds of the issuance of the Notes to be used for the purchase of Initial Collateral Debt Obligations during the Ramp-Up Period, as reduced by application for such purposes or as otherwise permitted by this Indenture.

"Unused Proceeds Account" means a single, segregated non-interest bearing account designated as the "Dryden 95 Unused Proceeds Account" established by the Trustee pursuant to Section 10.2(c) hereof into which (a) any Unused Proceeds shall be deposited on the Closing Date and (b) Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period, in each case, that are to be subsequently invested in Collateral Debt Obligations on or before the Ramp-Up End Date, shall be deposited.

"USA PATRIOT Act" means The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"U.S. Person" means a U.S. Person within the meaning of Regulation S.

"U.S. Resident" means a U.S. resident within the meaning of the Investment Company Act.

"U.S. Risk Retention Regulations" means (a) the joint final regulations implementing the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the

"Dodd-Frank Act"), and (b) for purposes of the Retention Holder Approval Condition and related defined terms herein, the Applicable U.S. Risk Retention Regulations.

"U.S. Tax Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Volcker Rule" means Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing rules and/or regulations. Any advice of counsel or opinion of counsel delivered pursuant to this Indenture or any other Transaction Document and addressing matters relating to the Volcker Rule may be based upon, among other things, the Volcker Rule, any related rules and regulations and interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission.

"Warehouse Accrued Interest" has the meaning set forth in Section 10.2(p).

"Warehouse Agreement" means the Credit and Security Agreement dated as of June 17, 2021 (as amended by the First Amendment to the Credit and Security Agreement dated as of July 27, 2021 and as further amended or modified from time to time), among the Issuer, PGIM, Inc., as collateral manager, the subordinated investors party thereto, the lenders party thereto, Deutsche Bank Trust Company Americas, in its capacities as custodian, collateral agent, securities intermediary and collateral administrator, and Citibank, N.A., as administrative agent for the lenders thereunder.

"WARF Recovery Rate Modifier" has the meaning specified in Schedule E hereto.

"WAS Recovery Rate Modifier" means, as of any date of determination, the product of (i) the portion of the Recovery Rate Modifier designated by the Collateral Manager in its sole discretion for application thereto and (ii) the number set forth in the column entitled "WAS Recovery Rate Modifier" in the "row/column combination" (or the linear interpolation between two adjacent rows) in (x) if Moody's Weighted Average Recovery Rate is greater than (or equal to) 48%, Recovery Rate Modifier Matrix No.1 and (y) if Moody's Weighted Average Recovery Rate is less than 48%, Recovery Rate Modifier Matrix No.2, which corresponds to the "row/column combination" (or applicable linear interpolation of rows and/or columns) of the Asset Quality Matrix selected by the Collateral Manager pursuant to the definition of "Average Debt Rating Test"; provided, that for the avoidance of doubt, with respect to such calculations on each date of determination, the amount specified in clause (i) hereof *plus* the amount specified in clause (i) of the definition of WARF Recovery Rate Modifier shall not exceed the Recovery Rate Modifier.

"Weighted Average Fixed Rate Coupon" means, as of any date of determination, a rate equal to a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation held in the Trust Estate as of such date by the current *per annum* rate at which it pays interest (excluding only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind),

(ii) summing the amounts determined pursuant to clause (i) for all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date, (iii) dividing such sum by the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date and (iv) if the resulting rate is less than the then applicable minimum threshold specified in clause (i) of the "Minimum Coupon Test" definition, adding to such rate the fraction (expressed as a percentage) obtained by dividing (a) the Gross Spread Excess, if any, as of such date by (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date.

For purposes of calculating the Weighted Average Fixed Rate Coupon, Collateral Debt Obligations that are Defaulted Obligations and Equity Securities shall be excluded.

"Weighted Average Life" means, as of any date of determination, the number obtained by (i) for each Collateral Debt Obligation (other than a Defaulted Obligation), multiplying the dollar amount of each Scheduled Distribution representing principal to be paid after such date of determination by the number of years (rounded to the nearest hundredth) from such date of determination until such Scheduled Distribution representing principal is due; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions representing principal due on all the Collateral Debt Obligations (other than Defaulted Obligations) as of such date of determination.

"Weighted Average Life Test" means a test that is satisfied as of any date of determination if the Weighted Average Life of the Collateral Debt Obligations (excluding Defaulted Obligations) is, as of such date, less than or equal to the Maximum Weighted Average Life which corresponds to such date of determination.

"Weighted Average Spread" means, as of any date of determination, a fraction (expressed as a percentage and rounded up to the next 0.01%) equal to the amount obtained by (i) multiplying the Principal Balance (excluding the aggregate amount of any Unfunded Commitments and any interest on Defaulted Obligations) of each Floating Rate Collateral Debt Obligation held in the Trust Estate as of such date by the Effective Spread, (ii) multiplying the amount of each Unfunded Commitment with respect to which a commitment fee is calculated by the rate at which such commitment fee is calculated, (iii) summing the amounts determined pursuant to clauses (i) and (ii), (iv) dividing such sum by the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (including any Unfunded Commitments) held in the Trust Estate as of such date and (v) if such sum is less than the Weighted Average Spread percentage for the applicable "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test", subject to the proviso clause below, adding to such rate the fraction (expressed as a percentage and rounded up to the next 0.01%) obtained by dividing (a) the Gross Fixed Rate Excess, if any, as of such date by (b) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held in the Trust Estate as of such date; provided that, for purposes of calculating the Weighted Average Spread, the spread of any Revolving Loan or Delayed Funding Loan which is not fully funded will be the sum of (a) the product of (1) the Effective Spread payable on the funded portion of such Revolving Loan or Delayed Funding Loan and (2) the percentage equivalent of a fraction the numerator of which is

equal to the funded portion of such Revolving Loan or Delayed Funding Loan and the denominator of which is equal to the commitment amount of such Revolving Loan or Delayed Funding Loan and (b) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the unfunded portion of such Revolving Loan or Delayed Funding Loan less any withholding tax, if any, on commitment fees and (2) the percentage equivalent of a fraction the numerator of which is equal to the unfunded portion of such Revolving Loan or Delayed Funding Loan and the denominator of which is equal to the commitment amount of such Revolving Loan or Delayed Funding Loan. For purposes of calculating the Weighted Average Spread, Collateral Debt Obligations that are Defaulted Obligations and Equity Securities shall be excluded.

1.2 Rules of Construction.

Unless the context otherwise clearly requires:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(d) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(e) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

(f) any reference herein to any Person, or to any Person in a specified capacity, shall be construed to include such Person's successors and assigns or such Person's successors in such capacity, as the case may be;

(g) all references in this instrument to designated "Sections", "clauses" and other subdivisions are to the designated Sections, clauses and other subdivisions of this instrument as originally executed, and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Section, clause or other subdivision;

(h) any reference herein to "the Indenture", "this Indenture" or "this Agreement" shall include all exhibits and schedules hereto; and

(i) any reference to "execute", "executed", "sign", "signed", "signature" or other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic

signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("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), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

1.3 Assumptions as to Collateral Debt Obligations and Trust Estate.

(a) Except as otherwise expressly set forth herein, 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 Trust Estate, 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 1.3 hereof shall apply.

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon an accounting of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the obligor 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.

(c) For each Due Period, the Scheduled Distributions on any Pledged Obligation shall be the minimum amount (including interest payments, accrued interest, scheduled principal payments, if any, by way of prepayments (which shall be assumed to be made on a *pro rata* basis) or other scheduled amortization of principal (excluding any optional redemption), return of principal and redemption premium, if any) that, if paid as scheduled, will be available in the Collection Account at the end of such Due Period; provided that, if the nominal Due Date for any payment on a Collateral Debt Obligation occurs on a day during a Due Period that is not a business day under the applicable Underlying Instrument and as a result such payment is paid and received in the following Due Period, such payment shall be deemed to have been received during the Due Period in which such nominal Due Date falls if such payment is timely made in accordance with the related Underlying Instrument.

(d) For calculation purposes, each Scheduled Distribution 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 and to earn interest at the Assumed Reinvestment Rate; provided that, except as expressly set forth herein, Scheduled Distributions shall not include any amount of interest payable on Defaulted Obligations as to which the Collateral Manager does not believe will be received in Cash on or before the applicable Due Date; and provided, further, that, if the nominal Due Date for any payment on a Collateral Debt Obligation occurs on a day during a Due Period that is not a business day under the applicable Underlying Instrument and as a result such payment is paid and received in the following Due Period, such payment shall be deemed to have been received

during the Due Period in which such nominal Due Date falls if such payment is timely made in accordance with the related Underlying Instrument. All funds assumed to earn interest as provided herein shall be assumed to continue to earn interest at the Assumed Reinvestment Rate until the date on which they are applied to purchase additional Collateral Debt Obligations or required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Notes and payment of any other amounts payable or otherwise required to be made available for application in accordance with the terms of this Indenture. Scheduled Distributions of interest on floating rate Pledged Obligations shall be calculated using the interest rates applicable thereto as of the date of determination to the extent the interest rate thereon for future periods has not been determined as of such date of determination. Except as expressly set forth herein, Scheduled Distributions shall not include any amount as to which the Collateral Manager has actual knowledge that such amount will not be paid.

(e) Notwithstanding anything to the contrary contained in this Indenture, if the Trustee receives an Issuer Order or Issuer Request and also receives a Collateral Manager Order or Collateral Manager Request with respect to the same subject matter, the Issuer Order or Issuer Request, as the case may be, shall supersede any such Collateral Manager Order or Collateral Manager Request and be the controlling order or request hereunder.

(f) For purposes of any applicable calculation or determination hereunder, the date on which Collateral Debt Obligations or Eligible Investments are deemed to be acquired, or disposed of, hereunder shall be the trade date (and not the settlement date) for such acquisition or disposition.

(g) References under Section 11.1 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.

(h) Any future anticipated tax liabilities of a Permitted Subsidiary related to a Collateral Debt Obligation held by such Permitted Subsidiary shall be excluded from the calculation of the Weighted Average Spread (which exclusion, for the avoidance of doubt, may result in such Collateral Debt Obligation having a negative interest rate spread for purposes of such calculation), the Weighted Average Fixed Rate Coupon, the Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio, the Class E Interest Coverage Ratio and the Interest Diversion Test Ratio with respect to any specified Class or Classes of Secured Notes.

(i) With respect to any determination or judgment to be made by the Collateral Manager hereunder, the Collateral Manager shall be required to make such determination or judgment subject to the standard of care imposed on the Collateral Manager under the terms of the Collateral Management Agreement.

(j) For purposes of any calculation or determination hereunder, (i) the result of which is expressed as a percentage, such result shall be rounded to the nearest 0.01%, unless otherwise specified herein and (ii) the result of which is expressed numerically other than as a

percentage, such result shall be rounded to the nearest hundredth decimal place, unless otherwise specified herein.

(k) For purposes of the definition of "Percentage Limitations", any obligor or obligors that are organized in a territory of the United States, but for which the Bankruptcy Law would not govern a primary insolvency proceeding in the event of an insolvency of such obligor or obligors pursuant to the laws of the applicable territory, shall be deemed not Domiciled in the United States or its territories.

(l) For purposes of calculating the Weighted Average Spread or Weighted Average Fixed Rate Coupon, (1) a Step-Up Obligation will be treated as having the then current *per annum* interest rate or spread over the applicable index or benchmark rate and (2) a Step-Down Obligation will be treated as having the lowest *per annum* interest rate or spread over the applicable index or benchmark rate provided for in the Underlying Instrument for such Step-Down Obligation.

## 2. THE NOTES

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, consistently herewith, be determined by the Authorized Officer(s) of the Applicable Issuers executing such Notes as evidenced by such Authorized Officer's 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.

2.2 Form of Notes and Certificate of Authentication.

(a) The form of the Notes and Certificate of Authentication shall be as set forth as Exhibits A-1 through A-6 hereto.

(b) Regulation S Global Notes. The Notes of each Class initially sold to non-U.S. Persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall be issued initially on the Closing Date or the Refinancing Date, in the form of one or more permanent global notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 or A-4 hereto (a "Regulation S 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, the Depository and for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. The Aggregate Principal Amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided. Subject to the following sentence, all or a portion of an interest in a

Regulation S Global Note may be transferred to a Person taking delivery in the form of an interest in a Regulation S Global Note in accordance with the applicable procedures of Clearstream and/or Euroclear; provided that any remaining principal amount of the transferor's interest in such Regulation S Global Note will either equal zero or meet the required Authorized Denominations. Notwithstanding the foregoing, no Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing Class E Notes or Subordinated Notes from the Issuer, the Initial Purchaser or the Placement Agent on the Closing Date or the Refinancing Date, as applicable, that has obtained approval from the Issuer prior to the Closing Date or the Refinancing Date, as applicable) may hold Class E Notes or Subordinated Notes in the form of a Regulation S Global Note.

(c) Rule 144A Global Notes. Except as provided in clause (d) of this Section 2.2 with respect to the Restricted Definitive Subordinated Notes, the Notes initially sold in the United States or to any U.S. Person (as defined in Regulation S) pursuant to Rule 144A (where the investor represents that it is both a Qualified Institutional Buyer and a Qualified Purchaser) shall be issued initially on the Closing Date or the Refinancing Date, in the form of one permanent global note for each such Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2 (or Exhibit A-5, as applicable) hereto (each, a "Rule 144A Global Note"), which shall be deposited on behalf of the subscribers of such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, the Depository, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. The Aggregate Principal Amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided. Subject to the following sentence, all or a portion of an interest in a Rule 144A Global Note may be transferred to a Person taking delivery in the form of an interest in a Rule 144A Global Note in accordance with the applicable procedures of DTC (in addition to those under this Indenture); provided that any remaining principal amount of the transferor's interest in the Rule 144A Global Note will either equal zero or meet the required Authorized Denominations. Notwithstanding the foregoing, no Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing Class E Notes or Subordinated Notes from the Issuer, the Initial Purchaser or the Placement Agent on the Closing Date or the Refinancing Date, as applicable, that has obtained approval from the Issuer prior to the Closing Date or the Refinancing Date, as applicable) may hold Class E Notes or Subordinated Notes in the form of a Rule 144A Global Note.

(d) Definitive Notes. Subordinated Notes initially sold to U.S. Persons that are not QIB/QPs but that represent that they are IAI/QPs, or in transactions that are not "offshore transactions" (as each such term is defined in Regulation S) to Persons that represent that they are IAI/QPs, shall be issued in the form of Restricted Definitive Subordinated Notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-3, which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided. After the Closing Date or the Refinancing Date, as applicable (and on the Closing Date or the Refinancing Date, as applicable, if a purchaser requests to receive such Notes in the form of Definitive Notes on the Closing Date or the Refinancing Date, as applicable), transferees of interests in Class E Notes or Subordinated Notes that are Benefit Plan

Investors or Controlling Persons will be required to hold such interests in the form of Definitive Notes in fully registered form without interest coupons substantially in the form of Exhibit A-6 (in the case of the Class E Notes) or Exhibit A-3 (in the case of Subordinated Notes), which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(e) Book-Entry Provisions. This Section 2.2(e) shall apply only to Global Notes deposited with or on behalf of the Depository.

(i) 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.

(ii) 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 the Depository, and the Depository may be treated by the Applicable Issuers, the Trustee and any agent of any of the Applicable Issuers or the Trustee as the Holder of such Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuers, the Trustee or any agent of any of the Applicable Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository, Euroclear, Clearstream and their respective participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

2.3 Authorized Amount and Denominations.

The Aggregate Principal Amount of the Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the Refinancing Date, U.S.$607,600,000 and (y) on and after the Refinancing Date, U.S.$[●], except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof, (ii) additional notes issued in accordance with Sections 2.16 and 3.6 (including, for avoidance of doubt, any additional notes issued in connection with a Risk Retention Issuance) or (iii) refinancing obligations issued in a Refinancing in accordance with Section 9.4 or 9.11, or notes issued in connection with a Re-Pricing. ~~Such~~

(a) Prior to the Refinancing Date, such Notes shall be divided into the following Classes, having the designations, original principal amounts (or notional amount) and other characteristics as follows:

| Class | Class A Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes | Subordinated Notes |
|---|---|---|---|---|---|---|
| Initial Aggregate Principal or Notional | $384,000,000 | $72,000,000 | $34,200,000 | $35,400,000 | $26,400,000 | $55,600,000 |

| Class | Class A Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes | Subordinated Notes |
|---|---|---|---|---|---|---|
| Amount (U.S.$) | | | | | | |
| Initial Rating (Moody's) (at least | "Aaa (sf)" | "Aa2 (sf)" | "A2 (sf)" | "Baa3 (sf)" | "Ba3 (sf)" | N/A |
| Applicable Periodic Rate (*per annum*)[1] | Benchmark + 1.12% | Benchmark + 1.60% | Benchmark + 1.90% | Benchmark + 2.90% | Benchmark + 6.15% | N/A |
| Stated Maturity Date[2] | August 20, 2034 | August 20, 2034 | August 20, 2034 | August 20, 2034 | August 20, 2034 | August 20, 2034 |
| Priority Classes | None | A | A, B | A, B, C | A, B, C, D | A, B, C, D, E |
| Pari Passu Classes | None | None | None | None | None | None |
| Junior Classes | B, C, D, E, Subordinated Notes | C, D, E, Subordinated Notes | D, E, Subordinated Notes | E, Subordinated Notes | Subordinated Notes | None |

[1] Following a Re-Pricing of any Class of Re-Pricing Eligible Secured Notes, the Applicable Periodic Rate for such Class will be the Benchmark *plus* the Re-Pricing Rate for such Class. The Benchmark shall be determined in accordance with Section 2.11.

[2] The Stated Maturity Date shall be such date or, if such date is not a Business Day, the next following Business Day.

(b) On and after the Refinancing Date, such Notes shall be divided into the following Classes, having the designations, original principal amounts (or notional amount) and other characteristics as follows:

| Class | Class A -R Notes | Class B -R Notes | Class C -R Notes | Class D -R Notes | Class E -R Notes | Subordinated Notes |
|---|---|---|---|---|---|---|
| Initial Aggregate Principal or Notional Amount (U.S.$) | ~~$384,000,000~~ [●] | ~~$72,000,000~~[●] | ~~$34,200,000~~[●] | ~~$35,400,000~~[●] | ~~$26,400,000~~ [●] | $55,600,000 |
| Initial Rating (Moody's) | ["Aaa (sf)"] | ["Aa2 (sf)"] | ["A2 (sf)"] | ["Baa3 (sf)"] | ["Ba3 (sf)"] | N/A |
| (at least~~)~~ | | | | | | |
| Applicable Periodic Rate (*per annum*)[1] | Benchmark + ~~1.12~~[●]% | Benchmark + ~~1.60~~[●]% | Benchmark + ~~1.90~~[●]% | Benchmark + ~~2.90~~[●]% | Benchmark + ~~6.15~~[●]% | N/A |
| Stated Maturity Date[2] | ~~August~~[●], 20~~,~~ ~~2034~~[●] | ~~August~~[●], 20~~,~~ ~~2034~~[●] | ~~August~~[●], 20~~,~~ ~~2034~~[●] | ~~August~~[●], 20~~,~~ ~~2034~~[●] | ~~August~~[●], 20~~,~~ ~~2034~~[●] | ~~August~~[●], 20~~,~~ ~~2034~~[●] |
| Priority | None | A-R | A-R, B-R | A-R, B-R, C-R | A-R, B-R, | A-R, B-R, |

| Class | Class A -R Notes | Class B -R Notes | Class C -R Notes | Class D -R Notes | Class E -R Notes | Subordinated Notes |
|---|---|---|---|---|---|---|
| Classes | | | | | C~~,~~-R D-R | C~~,~~-R D-R, E-R |
| Pari Passu Classes | None | None | None | None | None | None |
| Junior Classes | B-R, C-R, D-R, E-R, Subordinated Notes | C-R, D-R, E-R, Subordinated Notes | D-R, E-R, Subordinated Notes | E-R, Subordinated Notes | Subordinated Notes | None |

[1] Following a Re-Pricing of any Class of Re-Pricing Eligible Secured Notes, the Applicable Periodic Rate for such Class will be the Benchmark *plus* the Re-Pricing Rate for such Class. The Benchmark ~~for the Periodic Interest Accrual Period in effect as of the Amendment Effective Date shall remain in effect until the end of such Periodic Interest Accrual Period. For Periodic Interest Accrual Periods beginning after the Amendment Effective Date, the Benchmark~~ shall be determined ~~as provided~~ in accordance with Section 2.11.

[2] The Stated Maturity Date shall be such date or, if such date is not a Business Day, the next following Business Day.

Each Class of Notes, whether issued in the form of Definitive Notes or Global Notes, shall be issuable as of the Closing Date or the Refinancing Date in minimum authorized denominations of U.S.$[250,000] and integral multiples of U.S.$1.00 in excess thereof, unless the Issuer otherwise consents. The minimum denominations of the Notes authorized to be issued under this Section 2.3 are referred to herein in each case as an "Authorized Denomination" and are expressed in terms of the principal amounts thereof at the date of issuance. After issuance, any Note may fail to be in an Authorized Denomination due to the repayment of principal thereof in accordance with the Priority of Payments or any other applicable provision hereof, and after such repayment the "Authorized Denomination" of any such Note, for purposes of this Indenture, shall mean the original Authorized Denomination reduced by any such repayment.

2.4 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Applicable Issuers by an Authorized Officer or Authorized Officers thereof. The signature or signatures of such Authorized Officers on the Notes may be manual, facsimile or electronic.

Notes bearing the manual, facsimile or electronic signature of an individual who was at the time of execution an Authorized Officer of either of the Applicable Issuers shall bind such Applicable Issuer, notwithstanding the fact that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office 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 Applicable Issuers may deliver the Notes executed by the Applicable Issuers to the Trustee or an Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver (which delivery may be by facsimile or electronic mail if the Notes are retained in the possession of the Trustee) such Notes as provided

in this Indenture and not otherwise. The authenticated Notes shall bear a manual signature of a Responsible Officer of the Trustee or the Authenticating Agent.

Each Note authenticated and delivered by the Trustee or an 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 as of the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Principal Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Outstanding Aggregate Principal Amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 2, the original Aggregate Principal Amount of such Note shall be appropriately divided among the Notes delivered in exchange therefor in accordance with the terms of the transfer or exchange being effected thereby and shall be deemed to be the original Aggregate Principal Amount of such subsequently issued Notes; provided, however, that each such Note must be issued in an Authorized Denomination.

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, authenticated by the Trustee or by the Authenticating Agent by the manual signature of one of its 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.

2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Note Register"), in which, subject to such reasonable procedures as it may prescribe, the Issuer shall provide for the registration of the Notes and the registration of transfers of the Notes. The Trustee is hereby initially appointed "Note Registrar" for the purpose of registering Notes and transfers and exchanges of such Notes as herein provided on behalf of the Issuer. The Issuer shall inform the Trustee of any reasonable procedures it may prescribe pursuant to the first sentence of this Section 2.5(a). In all events, the Trustee shall maintain at its Corporate Trust Office such books and records as it may deem necessary or appropriate in respect of the performance of its function as Note Registrar. In the event that the Trustee is no longer acting in the capacity of the Note Registrar, the Trustee shall promptly inform any such successor Note Registrar of any transfer of record ownership of a Note so that the successor Note Registrar may register the same in the Note Register, and upon request at any time the Note Registrar shall provide to the Trustee, the Issuer or the Collateral Manager a current list of Noteholders as reflected in the Note Register.

The Issuer shall notify the Trustee of any Notes owned by or pledged to the Issuer or any of its Affiliates promptly upon the acquisition thereof or the creation of such pledge. Upon the written request of any Noteholder, the Note Registrar shall promptly, but in no event later than five (5) Business Days following such request, provide to such Noteholder a list of all other Noteholders. The Note Registrar shall forward such list to the requesting Noteholder promptly upon its receipt thereof; provided, however, that the Note Registrar shall have no

liability to any Person for furnishing any information contained in the Note Register to any Noteholder.

Subject to the provisions of this Section 2.5, upon surrender for registration of transfer of any Note, the Applicable Issuers shall execute, and the Trustee or an Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same Class, of any Authorized Denomination and of a like Aggregate Principal Amount.

Subject to the provisions of this Section 2.5, at the option of the Holder, Notes may be exchanged for other Notes of the same Class, in any Authorized Denominations and of a like Aggregate Principal Amount, upon surrender of the Notes to be exchanged at the office designated by the Trustee for such purposes as set forth in Section 7.3. Whenever any Notes are surrendered for exchange, the Applicable Issuers shall execute, and the Trustee or an Authenticating Agent shall authenticate and deliver, the Notes that the Noteholder 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 Applicable Issuers, evidencing the same 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 Applicable Issuers duly executed by the Holder thereof or its attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer, the Co-Issuer (if applicable) or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes and any other expenses connected therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and transferee.

(b) No Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, would not require the registration of the Issuer under the Investment Company Act and is exempt under applicable state or foreign securities laws. No Note may be offered, sold, placed or delivered as part of the distribution by the Initial Purchaser or the Placement Agent at any time, or otherwise, to or for the benefit of U.S. Persons (as defined in Regulation S) or U.S. Residents except to "qualified institutional buyers", as defined in Rule 144A under the Securities Act that, or (in the case of Subordinated Notes) to Institutional Accredited Investors that, in each case are also Qualified Purchasers. The Notes may be sold or resold, as the case

may be, in offshore transactions to Persons that are neither U.S. Persons (as defined in Regulation S) nor U.S. Residents in reliance on Regulation S under the Securities Act. None of the Issuer, the Co-Issuer, the Trustee or any other Person may register the Notes under the Securities Act or any state or foreign securities laws.

The Trustee will not effect any transfer of an interest in a Global ERISA Restricted Note to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. No sale or transfer of an interest in any ERISA Restricted Definitive Notes to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Note Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Principal Amount of the Class of ERISA Restricted Note being transferred, determined in accordance with Section 3(42) of ERISA and this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes are true. For purposes of such calculations, any ERISA Restricted Notes held by a Controlling Person shall be excluded and treated as not being Outstanding.

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

The Issuer shall assume that an interest in a Global ERISA Restricted Note purchased by a Benefit Plan Investor or a Controlling Person on the Closing Date or the Refinancing Date, as applicable, is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity Date, or earlier date of redemption, of the applicable Class of Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest on the Closing Date or, with respect to the Class E Notes, on the Refinancing Date, as applicable, if, in connection with such transfer, (1) such purchaser that purchased such interest on the Closing Date or, with respect to the Class E Notes, on the Refinancing Date, as applicable, delivers a Transferor Certificate to the Trustee and (2) the transferee delivers a Transferee Certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

The Trustee shall require, prior to any sale or other transfer of a Note in which delivery is to be made in the form of a Definitive Note, that the Noteholder's prospective transferee deliver to the Trustee and the Issuer a certificate relating to such transfer substantially in the form of Exhibit B-3 or Exhibit B-4, as applicable, hereto.

(c) The Trustee shall be entitled to rely conclusively on any Transferee Certificate (or certification) and shall be entitled to presume conclusively the continuing accuracy thereof from time to time, in each case without further inquiry or investigation.

(d) At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting requirements pursuant to Rule 12g3-2(b) thereunder, upon the request of any Noteholder or Certifying Holder, the Applicable Issuers shall promptly furnish to such Noteholder, or Certifying Holder or to a prospective purchaser of any Note designated by such Noteholder or Certifying Holder, the information which the Applicable Issuers determine to be required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act ("Rule 144A Information") in order to permit compliance by such Noteholder or Certifying Holder with Rule 144A in connection with the resale of such Note by such Noteholder or Certifying Holder. Upon request by the Applicable Issuers, the Trustee shall cooperate with the Applicable Issuers in mailing or otherwise distributing (at the Applicable Issuers' expense) to such Noteholders or Certifying Holder or prospective purchasers, at and pursuant to the Applicable Issuer's written direction, the foregoing materials prepared and provided by the Applicable Issuers; provided, however, that the Trustee shall be entitled to affix thereto or enclose therewith such disclaimers as the Trustee shall deem reasonably appropriate, at its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Applicable Issuers, and not by the Trustee, that the Trustee has not reviewed or verified the accuracy thereof and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(e) 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 2.5 to be provided to the Trustee by a prospective 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.

(f) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any Ordinary Shares of the Issuer to U.S. Persons, and the Co-Issuer shall not permit the acquisition of any membership interests of the Co-Issuer by U.S. Persons.

(g) So long as a Global Note remains Outstanding and is held by or on behalf of the Depository, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) or 2.2(c) hereof, as applicable, and this Section 2.5(g).

(i) Whole Global Note Transfers. Subject to clauses (ii), (iii) and (iv) of this Section 2.5(g), transfers of a Global Note shall be limited to transfers in whole, but not in part, to nominees of the Depository or to a successor of the Depository or to such successor's nominee.

(ii) Rule 144A Global Note or Definitive Note to Regulation S Global Note. If a Holder of a beneficial interest in a Rule 144A Global Note deposited with the Depository or a Holder of a Definitive Note wishes at any time to exchange its interest in such Rule 144A Global Note or Definitive Note, as applicable, for an interest in the corresponding Regulation S Global Note or to transfer its interest in such Rule 144A Global Note or Definitive Note, as applicable, to a Person who wishes to take delivery

thereof in the form of an interest in the corresponding Regulation S Global Note (provided that, after the Closing Date or, with respect to the Class E Notes, the Refinancing Date, as applicable, an interest in a Rule 144A Global Note that is an ERISA Restricted Note may only be transferred or exchanged in the form of an ERISA Restricted Definitive Note and subject to the 25% Limitation if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person), such Holder (provided such Holder, or in the case of a transfer, the transferee, is not a U.S. Person as defined in Regulation S), subject to the rules and procedures of the Depository, may 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 Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, (B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, if applicable, the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit C-2 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 Notes, including 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 is not a U.S. Person as defined in Regulation S, and, in the case of an exchange, the Holder is not a U.S. Person as defined in Regulation S, and the proposed transfer is being made pursuant to and in accordance with Regulation S and (D) a certificate substantially in the form of Exhibit B-2 attached hereto given by the transferee of such beneficial interest stating, among other things, that the transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Note Registrar shall instruct the Depository to reduce the principal amount of the Rule 144A Global Note or to cancel the Definitive Note (and, in the case of a partial transfer, issue a new Definitive Note in the applicable remaining principal amount) in accordance with Section 2.9 hereof, as applicable, and to increase the principal amount of the Regulation S Global Note, as the case may be, by the Aggregate Principal Amount of the beneficial interest in the Rule 144A Global Note or Definitive Note to be transferred or exchanged 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 or the Aggregate Principal Amount so canceled and not re-issued as a Definitive Note as directed by the Holder of such Definitive Note; provided, however, that (x) no such exchange for an interest in a Regulation S Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note after the Closing Date or the Refinancing Date, as applicable, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not

being violated with respect to the applicable Class of Notes) and (y) an interest in the Subordinated Notes that is to be transferred to an IAI/QP shall be transferred only in the form of a Restricted Definitive Subordinated Note, as provided in Section 2.5(g)(iv) below.

(iii) Regulation S Global Note or Definitive Note to Rule 144A Global Note. If a Holder of a beneficial interest in a Regulation S Global Note deposited with the Depository or a Holder of a Definitive Note wishes at any time to exchange its interest in such Regulation S Global Note or Definitive Note, as applicable, for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note or Definitive Note, as applicable, to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note (provided that, after the Closing Date or, with respect to the Class E Notes, the Refinancing Date, as applicable, an interest in a Regulation S Global Note that is an ERISA Restricted Note may only be transferred or exchanged in the form of an ERISA Restricted Definitive Note and subject to the 25% Limitation if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person), such Holder (provided such Holder or, in the case of a transfer, the transferee, satisfies the requirements for holding an interest in a Rule 144A Global Note) may, subject to the rules and procedures of Euroclear, Clearstream and/or the Depository, 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 Note Registrar of (A) instructions from Euroclear, Clearstream and/or the Depository or an Agent Member, as the case may be, directing the Note 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 or Definitive Note, as applicable, but not less than the Authorized Denomination applicable to such Holder's Notes, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form of Exhibit C-1 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 or Definitive 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 and that the proposed transferee is both a Qualified Institutional Buyer and a Qualified Purchaser or that, in the case of an exchange, the Holder is a Qualified Institutional Buyer and is also a Qualified Purchaser and (C) a certificate substantially in the form of Exhibit B-1 attached hereto given by the transferee in respect of such beneficial interest and stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Note Registrar will instruct the Depository to reduce, or cause to be reduced, the principal amount of the Regulation S Global Note or to cancel the Definitive Note (and, in the case of a partial transfer, issue a new Definitive Note in the applicable remaining principal amount) in accordance with Section 2.9 hereof, as applicable, by the Aggregate Principal Amount of the beneficial interest in the Regulation S Global Note, as applicable, to be transferred or exchanged

and the Note Registrar shall instruct the Depository, 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 Aggregate Principal Amount of the Regulation S Global Note or Definitive Note, as applicable; provided, however, that (x) no such exchange for an interest in a Rule 144A Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note after the Closing Date or, with respect to the Class E Notes, the Refinancing Date, as applicable, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not being violated with respect to the applicable Class of Notes) and (y) an interest in the Subordinated Notes that is to be transferred to an IAI/QP shall be transferred only in the form of a Restricted Definitive Subordinated Note.

(iv) Global Note to Definitive Note. Notwithstanding anything in this Section 2.5(g)(iv) to the contrary, no Global Note (other than an interest in a Global Note being exchanged for or transferred in the form of an ERISA Restricted Definitive Note or a Restricted Definitive Subordinated Note) shall be exchanged for or transferred in the form of a Definitive Note unless either an event described in Section 2.10 hereof shall have occurred or each Applicable Issuer and the Collateral Manager have consented thereto. If a Holder of a beneficial interest in a Global Note 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 Definitive Note (or is required to take delivery of such interest in the form of an ERISA Restricted Definitive Note or a Restricted Definitive Subordinated Note, as applicable) of the same Class, such Holder may, subject to delivery of the applicable Transferor Certificate and Transferee Certificate and the rules and procedures of Euroclear, Clearstream and/or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes (or ERISA Restricted Definitive Notes or Restricted Definitive Subordinated Notes, as applicable) of the same Class as described below. Upon receipt by the Note Registrar of instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Notes (or ERISA Restricted Definitive Notes or Restricted Definitive Subordinated Notes, as applicable), designating the registered name or names, address, payment instructions, the Class and the number and principal or outstanding amounts of the Definitive Notes (or ERISA Restricted Definitive Notes or Restricted Definitive Subordinated Notes, as applicable) to be executed and delivered (the Class and the Aggregate Principal Amounts of such Definitive Notes (or ERISA Restricted Definitive Notes or Restricted Definitive Subordinated Notes, as applicable) being the same as the beneficial interest in the Global Note to be transferred), in Authorized Denominations, then the Note Registrar will instruct the Depository to reduce, or cause to be reduced, the applicable Global Note by the Aggregate Principal Amount of the beneficial interest in such Global Note to be transferred and the Note Registrar shall record the transfer in the Note Register in accordance with Section 2.5(a) hereof and authenticate and deliver one or more Definitive Notes (or ERISA Restricted Definitive Notes or Restricted Definitive

Subordinated Notes, as applicable) of the appropriate Class registered in the names specified in the applicable Transferee Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Notes to be transferred) and in the Authorized Denominations and integral multiples in excess thereof as specified in Section 2.3 hereof. No transfer or exchange of an interest in an ERISA Restricted Note will be permitted to a Benefit Plan Investor or a Controlling Person unless (A) such Benefit Plan Investor or Controlling Person acquires such interest in the form of an ERISA Restricted Definitive Note, and (B) the 25% Limitation is not violated with respect to the applicable Class of Notes. No transfer of an interest in a Subordinated Note to an IAI/QP will be permitted unless such IAI/QP acquires such interest in the form of a Restricted Definitive Subordinated Note.

If a Holder of a beneficial interest in a Global Note wishes at any time to exchange such interest in a Global Note for an interest in one or more Definitive Notes of the applicable Class, such Holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Definitive Notes as provided below. Upon receipt by the Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Trustee to deliver one or more Definitive Notes and (B) written instructions from such Holder designating the registered name or names, address and payment instructions of such Holder and the Class and the number and principal or outstanding amounts of the applicable Definitive Notes to be executed and delivered to such Holder (the Class and the Aggregate Principal Amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be exchanged), and including such certifications as the Issuer may require with respect to Tax Account Reporting Rules Compliance and other tax related matters, then the Note Registrar shall instruct the Depository to reduce the Global Note by the Aggregate Principal Amount of the beneficial interest in the Global Note to be exchanged, shall record the exchange in the Note Register in accordance with Section 2.5(a) hereof and authenticate and deliver one or more Definitive Notes of the appropriate Class registered as specified in the instructions described in clause (A) above, in Authorized Denominations.

(h) So long as any Definitive Notes remain outstanding, transfers and exchanges of Definitive Notes, in whole or in part, shall only be made in accordance with this Section 2.5(h) and Section 2.5(g)(ii), or Section 2.5(g)(iii) or Section 2.5(g)(iv), as applicable.

(i) Transfer of Definitive Note. If a Holder of a Definitive Note wishes at any time to transfer such Definitive Note to a Person who is permitted in accordance with this Indenture to take delivery thereof, and wishes to take delivery thereof in the form of one or more Definitive Notes or for an interest in a Global Note, as applicable, of the same Class, such Holder may transfer or cause the transfer of such Notes as provided below. Upon receipt by the Note Registrar at the Corporate Trust Office of such Holder's Definitive Note properly endorsed for assignment to the transferee and the applicable Transferor Certificate and/or Transferee Certificate, the Note Registrar shall cancel such Definitive Note in accordance with Section 2.9 hereof, record the transfer in the Note Register in accordance with Section 2.5(a) hereof and (i) in the case of a transfer for a Definitive Note, upon execution by the Applicable Issuers, authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Notes

endorsed for transfer, registered in the names specified in written instructions from the applicable transferee, in the Aggregate Principal Amounts designated by the transferee (the Aggregate Principal Amounts or aggregate outstanding amounts, as applicable, being equal to the Aggregate Principal Amount or aggregate outstanding amount of the Definitive Notes surrendered by the transferor) and in Authorized Denominations; provided, that any such transfer of an ERISA Restricted Definitive Note may not result in a violation of the 25% Limitation with respect to the applicable Class of the ERISA Restricted Definitive Note or (ii) in the case of a transfer for an interest in a Global Note, the Note Registrar shall instruct the Depository to increase the Global Note by an amount equal to the Aggregate Principal Amount of the Definitive Note surrendered by the transferor to the transferee, in Authorized Denominations, provided, however, that no transfer of an interest in an ERISA Restricted Definitive Note for an interest in a Global Note shall be made to a transferee that is a Benefit Plan Investor or a Controlling Person.

(ii) Exchange of Definitive Notes. If a Holder of one or more Definitive Notes wishes at any time to exchange such Definitive Notes for one or more Definitive Notes of the same Class of different Aggregate Principal Amounts, such Holder may exchange or cause the exchange of such Definitive Note for Definitive Notes bearing the same designation as the Definitive Notes endorsed for exchange as provided below. Upon receipt by the Note Registrar of (A) such Holder's Definitive Notes properly endorsed for such exchange and (B) written instructions from such Holder designating the number and principal amounts of the Definitive Notes to be issued (the Aggregate Principal Amounts being equal to the Aggregate Principal Amount (or aggregate outstanding amount, as applicable) of the Definitive Notes surrendered for exchange), then the Note Registrar shall cancel such Definitive Notes in accordance with Section 2.9 hereof, record the exchange in the Note Register in accordance with Section 2.5(a) hereof and upon execution by the Applicable Issuers, authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Notes endorsed for exchange, registered in the same names as the Definitive Notes surrendered by such Holder, in different Aggregate Principal Amounts designated by such Holder and in Authorized Denominations, provided, however, that any such exchange of an ERISA Restricted Definitive Note may not result in a violation of the 25% Limitation with respect to the applicable Class of the ERISA Restricted Definitive Note.

(i) [Reserved]

(j) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the Exhibits 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 such 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 or any other applicable law. Upon provision of such satisfactory evidence, the Trustee or an 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.

(k) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Rule 144A Global Note will be required pursuant to a Transferee Certificate, or if a Transferee Certificate is not required, will be deemed to have represented and agreed (and Original Purchasers of Class E Notes or Subordinated Notes will be required to deliver a certificate or subscription agreement pursuant to which they will represent and agree substantially) as set forth below. Each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) is referred to as a "Purchaser."

(i) The Purchaser (A) is a Qualified Institutional Buyer and is acquiring such Note in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) is a Qualified Purchaser and (C) understands such Notes will bear a legend set forth in the applicable Exhibit attached hereto and be represented by one or more Rule 144A Global Notes. In addition, the Purchaser represents and warrants that it (1)(A) was not formed for the purpose of investing in the Issuer (except if each of its beneficial owners is a Qualified Purchaser), (B) is not (x) a partnership, (y) a common trust fund or (z) a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (C) if it would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, its investment in such Class of Notes and any other Class of Notes does not exceed 40% of its total assets (except if each of its beneficial owners is a Qualified Purchaser) and (D) did not specifically solicit additional capital or similar contributions from any person owning an equity or similar interest in it for the purpose of enabling it to purchase the Notes, in each case (except if each of its beneficial owners is a Qualified Purchaser), (2) has received the necessary consent from its beneficial owners if the purchaser is an excepted investment company formed before April 30, 1996, (3) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers, (4) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend set forth on such Notes, (5) will hold and transfer such Notes in an amount not less than the minimum authorized denomination for it or for each account for which it is acting, and (6) will provide the Issuer from time to time with such information as the Issuer may reasonably request in order to ascertain compliance with this clause (i). The Purchaser's purchase of the Notes complies with all applicable laws in any jurisdiction in which it resides or is located.

(ii) The Purchaser 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. The Purchaser 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. The Purchaser understands that the Notes have not been approved or disapproved by the SEC or any other governmental authority or agency of any jurisdiction, nor has the SEC or any other governmental authority or agency passed upon the accuracy or adequacy of any preliminary or final offering circular, nor will the SEC or any other governmental authority or agency pass upon the accuracy or adequacy of the Offering Circular or any preliminary version thereof. The Purchaser further understands that any representation to the contrary is a criminal offense.

(iii) In connection with the purchase of the Notes (provided that no such representations are made with respect to the Collateral Manager by any Affiliate thereof): (A) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Custodian, the Trustee or the Administrator (each, a "Transaction Party"), or any of their respective Affiliates, is acting as a fiduciary or financial or investment adviser for the Purchaser; (B) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any Transaction Party, other than any statements in the Offering Circular; (C) the Purchaser 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 investment in the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any of the Transaction Parties; (D) the Purchaser is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (E) the Purchaser is acquiring the Notes solely for its own account or for the account of a Qualified Purchaser that is also a Qualified Institutional Buyer and, in each such case, not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Purchaser has read, or will read, the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (G) the Purchaser understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (H) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture.

(iv) (A) In the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (1) either (a) the Purchaser is not (and for so long as it holds such Notes, will not be) and is not acting on behalf of (and for so long as it holds such Notes, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) the Purchaser's acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S.

or other plan, a non-exempt violation of any Similar Law), and (2) the Purchaser and any fiduciary causing it to invest in such Notes agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser~~.~~, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the representations and warranties in this paragraph.

(B) ~~–~~In the case of Class E Notes in the form of Global ERISA Restricted Notes, (1) (a) except in the case of an Original Purchaser of Class E Notes in the form of Global ERISA Restricted Notes, which Original Purchaser has obtained approval of the Issuer in writing in advance of the ~~Closing~~Refinancing Date, for so long as the Purchaser holds such Global ERISA Restricted Note or any interest therein, the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person; and (b) if the Purchaser is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or an interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (2) if the Purchaser is such an Original Purchaser, it will be required to represent and warrant in writing to the Trustee (i) whether or not, and to what extent, for so long as it holds such Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (ii) whether or not, for so long as it holds such Note or an interest therein, it is a Controlling Person, (iii) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or an interest therein will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code; and (iv) if it is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (3) the Purchaser will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note; and (4) the Purchaser and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager

and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the representations and warranties in this paragraph. The Trustee will not effect any transfer of a Global ERISA Restricted Note (or an interest therein) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a Global ERISA Restricted Note (or an interest therein) that makes false or misleading representations relating to ERISA, Section 4975 of the Code or Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Notes, sell such Note (or interest therein) to a person that satisfies the requirements for holding such Note, and if the Holder does not comply with such demand within 10 days thereof, the Issuer may sell such Holder's interest in such Note in accordance with and pursuant to the terms of this Indenture.

(C) ~~(C)~~ In the case of Subordinated Notes in the form of Global ERISA Restricted Notes, (1) (a) except in the case of an Original Purchaser of a Subordinated Note in the form of a Global ERISA Restricted Note, which Original Purchaser has obtained approval of the Issuer in writing in advance of the Closing Date~~,~~ for so long as the Purchaser holds such Global ERISA Restricted Note or any interest therein, the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, and (b) if the Purchaser is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or ~~any~~an interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (2) if the Purchaser is such an Original Purchaser, it will be required to represent and warrant in writing to the Trustee (i) whether or not, and to what extent, for so long as it holds such Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (ii) whether or not, for so long as it holds such Note or an interest therein, it is a Controlling Person, (iii) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or an interest therein will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code; and (iv) if it is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein)

by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (3) the Purchaser will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note; and (4) the Purchaser and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the representations and warranties in this paragraph. The Trustee will not effect any transfer of a Global ERISA Restricted Note (or ~~any~~an interest therein) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a Global ERISA Restricted Note (or an interest therein) that makes false or misleading representations relating to ERISA, Section 4975 of the Code or Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Notes, sell such Note (or interest therein) to a person that satisfies the requirements for holding such Note, and if the Holder does not comply with such demand within 10 days thereof, the Issuer may sell such Holder's interest in such Note in accordance with and pursuant to the terms of this Indenture.

(D) Each purchaser or transferee that is, or is acting on behalf of, a Benefit Plan Investor shall be deemed or required to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing its assets ("Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to it or its Fiduciary in connection with its acquisition of the Notes; and (ii) its Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(v) The Purchaser understands that this Indenture permits the Issuer to demand that any Holder of Rule 144A Global Notes who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Notes sell the Notes (A) to a Person who is both a Qualified Purchaser and either a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or, in the case of Subordinated Notes, an Institutional Accredited Investor in a transaction meeting the requirements of Regulation D (or another applicable exemption from registration) under the Securities Act, or (B) to a Person who will take delivery of the Holder's Rule 144A Global Notes in the form of an interest in a Regulation S Global Note and who is not a U.S. Person (as defined in Regulation S) or a U.S. Resident in a

transaction meeting the requirements of Regulation S, and if the Holder does not comply with such demand within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(vi) The Purchaser is aware that, except as provided in this Indenture, the Notes being sold to the Purchaser will be represented by one or more Global Notes and that the beneficial interests therein may be held only through the Depository or one of its nominees as applicable.

(vii) The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(viii) The Purchaser acknowledges that, for U.S. federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes, the Issuer will be treated as a corporation.

(ix) The Purchaser agrees to be bound by the applicable covenants set forth in Section 2.13.

(x) The Purchaser will not object to the provision at any time by the Issuer or Co-Issuers, as applicable, (or the Trustee acting in its capacity as Trustee) of the general information provided by it pursuant to Section 2.13 or of any additional information requested from the Issuer or Co-Issuers, as applicable, in response to a request pursuant to the provisions of the USA PATRIOT Act (if it is applicable to the Issuer) from any government entity or self-regulatory organization for information provided by it to the Issuer or the Co-Issuers, as applicable (or the Trustee acting in its capacity as Trustee).

(xi) The funds used by the Purchaser to purchase the Notes were not directly or indirectly derived from activities that may contravene applicable state, federal or international laws, including the USA PATRIOT Act and other anti-money laundering laws and regulations (if it is applicable to the Issuer).

(xii) The Purchaser's purchase of the Notes will not violate the BSA, the Trading with the Enemy Act, as amended, any of the regulations promulgated by the U.S. Department of the Treasury's Office of Foreign Assets Control (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, including Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit or Support Terrorism (66 Fed. Reg. 47,079 (2001)), as amended ("Executive Order 13224"). Neither the Purchaser nor any of its subsidiaries is, to the best of its knowledge, engaged in any dealings or transactions with, or is otherwise associated with, a person designated pursuant to Section 1 of Executive Order 13224.

(xiii) The Purchaser is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction

Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise. The Purchaser is not a person identified as a Communist Chinese military company pursuant to U.S. Presidential Executive Order 13959 signed on November 12, 2020, as amended by U.S. Presidential Executive Order 14032 signed on June 3, 2021.

(xiv) The Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(xv) The Purchaser (A) agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Permitted Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after the date of payment in full of the Notes, or, if longer, the applicable preference period then in effect *plus* one day following the date of such payment in full, and (B) understands and agrees that the foregoing restriction is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer, the Trustee and the Collateral Manager to enter into this Indenture (in the case of the Trustee, the Issuer and the Co-Issuer) and the other applicable Transaction Documents and is an essential term of this Indenture.

(xvi) The Purchaser understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning the Transaction Parties, the Notes, and the initial or current portfolio of Collateral Debt Obligations as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from each Transaction Party.

(xvii) The Purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(xviii) If the Purchaser is not a natural person, it has the power and authority to enter into each document required to be executed and delivered by or on behalf of it in connection with its subscription for the Notes, and to perform its obligations thereunder and consummate the transactions contemplated thereby. If the Purchaser is a natural person, it has all requisite legal capacity to acquire and hold the Notes and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with its subscription for the Notes. Such execution, delivery and compliance by the Purchaser does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound.

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

(xx) The Purchaser's principal place of business is not located within any Federal Reserve District or it has satisfied and will satisfy any applicable regulations or other requirements of the FRB including, without limitation, Regulation U of the FRB, in connection with its acquisition of Notes.

(xxi) The Purchaser understands that the Issuer and the Collateral Manager will have the right to obtain at any time a complete list of Holders (and Certifying Holders who have provided the Trustee with a beneficial holder certificate for any purpose) and participants holding interests in the Notes, upon five Business Days' prior written notice to the Trustee and authorizes the Trustee to provide such list of Holders (and Certifying Holders) and participants holding interests in the Notes to the Issuer and the Collateral Manager. At the direction of the Issuer or the Collateral Manager (and at the Issuer's expense), the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively.

(xxii) The Purchaser agrees (1)(A) that the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it will comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(xxiii) The Purchaser understands that the Notes are from time to time and at any time limited recourse obligations of the Issuer and the Co-Issued Notes are from time to time and at any time non-recourse obligations of the Co-Issuer, payable solely in accordance with the Priority of Payments from and to the extent of the available proceeds from the Trust Estate pledged by the Issuer to secure the Secured Notes.

(xxiv) The Purchaser understands that none of the Trustee, the Initial Purchaser, the Placement Agent, nor any of their affiliates makes any representation or warranty, express or implied, as to whether the Collateral Manager has complied or will comply with the U.S. Risk Retention Regulations or the EU/UK Securitization Requirements on the Closing Date or the Refinancing Date (to the extent, if any, to which the U.S. Risk Retention Regulations or the EU/UK Securitization Requirements apply to the Collateral Manager on the Closing Date or the Refinancing Date), or as to whether the Collateral Manager is required to comply therewith, and it agrees that none of the Trustee, the Initial Purchaser, the Placement Agent nor any of their affiliates will have any liability in

connection with any satisfaction of (or failure to satisfy) the U.S. Risk Retention Regulations or EU/UK Securitization Requirements (to the extent, if any, to which the U.S. Risk Retention Regulations or EU/UK Securitization Requirements apply).

(xxv) The Purchaser understands that the Co-Issuers, the Trustee, the Note Registrar, the Initial Purchaser, the Placement Agent, the Collateral Manager and their counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xxvi) The Purchaser will provide the Issuer, the Trustee or their agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary; provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other person.

(xxvii) The Purchaser acknowledges receipt of the Issuer's privacy notice (which is set out in the Offering Circular and provides information on the Issuer's use of personal data in accordance with the Data Protection Act (As Revised) of the Cayman Islands) 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, MaplesFS Limited in its capacity as an administrator.

(l) Each Person who becomes a beneficial owner of Notes represented by an interest in a Regulation S Global Note will be deemed to have made the representations set forth in clauses (k)(ii), (iii), (vii) through (xxvi) above and will be deemed to have further represented and agreed as follows (and, in the case of the original purchasers from the Initial Purchaser, the Placement Agent or the Issuer of the Class E Notes and Subordinated Notes represented by an interest in a Regulation S Global Note, will be required to make in a certificate or subscription agreement representations, agreements and indemnifications substantially the same as those set forth in Exhibit B-2 hereto, including the representations and agreements set forth in clause (l)(iv)(B) or (l)(iv)(C), as applicable):

(i) The Purchaser or transferee (1) is aware that the sale of the Notes to it is being made in an offshore transaction in reliance on the exemption from registration provided by Regulation S and understands that the Notes offered in reliance on Regulation S will bear a legend set forth in the applicable Exhibit attached hereto and be represented by one or more Regulation S Global Notes; (2) is acquiring its interest in such Notes for its own account; and (3) will hold and transfer at least the minimum authorized denomination of such Notes and provide notice of the relevant transfer restrictions to subsequent transferees. The Notes so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S under the Securities Act. The Purchaser and each beneficial owner of such Notes is not, and will not be, a U.S. Person as defined in Regulation S under the Securities Act or a U.S. Resident within the

meaning of the Investment Company Act, and its purchase of such Notes will comply with all applicable laws in any jurisdiction in which it resides or is located.

(ii) The Purchaser understands that in accordance with clause (n) of this Section 2.5 and Section 2.12, this Indenture permits the Issuer to demand that any Holder of Regulation S Global Notes who is determined to be a U.S. Person under Regulation S or a U.S. Resident (or has not provided the certification provided for in Section 2.13) sell the Notes (A) to a Person who is not a U.S. Person or a U.S. Resident in a transaction meeting the requirements of Regulation S or (B) to a Person who is a Qualified Purchaser that is also either a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act or, in the case of the Subordinated Notes, an Institutional Accredited Investor in a transaction meeting the requirements of Regulation D (or another applicable exemption from registration) under the Securities Act, and, if the Holder does not comply with such demand within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(iii) The Purchaser 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 Euroclear or Clearstream.

(iv) (A) In the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (1) either (a) the Purchaser is not (and for so long as it holds such Notes, will not be) and is not acting on behalf of (and for so long as it holds such Notes, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) the Purchaser's acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law); and (2) the Purchaser and any fiduciary causing it to invest in such Notes agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the representations and warranties in this paragraph.

(B) In the case of Class E Notes in the form of Global ERISA Restricted Notes, (1) (a) except in the case of an Original Purchaser of Class E Notes in the form of Global ERISA Restricted Notes, which Original Purchaser has obtained approval of the Issuer in writing in advance of the ~~Closing~~Refinancing Date, for so long as the Purchaser holds such Global ERISA Restricted Note or any interest therein, the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, and (b) if the Purchaser is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law

and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or ~~any~~an interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (2) if the Purchaser is such an Original Purchaser, it will be required to represent and warrant in writing to the Trustee (i) whether or not, and to what extent, for so long as it holds such Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (ii) whether or not, for so long as it holds such Note or an interest therein, it is a Controlling Person, (iii) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or an interest therein will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code; and (iv) if it is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (3) the Purchaser will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note; and (4) the Purchaser and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the representations and warranties in this paragraph. The Trustee will not effect any transfer of a Global ERISA Restricted Note (or an interest therein) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a Global ERISA Restricted Note (or an interest therein) that makes false or misleading representations relating to ERISA, Section 4975 of the Code or Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Notes, sell such Note (or interest therein) to a person that satisfies the requirements for holding such Note, and if the Holder does not comply with such demand within 10 days thereof, the Issuer may sell such Holder's interest in such Note in accordance with and pursuant to the terms of this Indenture.

(C) In the case of a Subordinated Note in the form of a Global ERISA Restricted Note, (1) (a) except in the case of an Original Purchaser of a Subordinated Note in the form of a Global ERISA Restricted Note, which Original Purchaser has obtained approval of the Issuer in writing in advance of the Closing Date~~,~~ for so long as the Purchaser holds such Global ERISA Restricted Note or any interest therein, the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, and (b) if the Purchaser is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (2) if the Purchaser is such an Original Purchaser, it will be required to represent and warrant in writing to the Trustee (i) whether or not, and to what extent, for so long as it holds such Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (ii) whether or not, for so long as it holds such Note or an interest therein, it is a Controlling Person, (iii) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or an interest therein will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code; and (iv) if it is a governmental, church, non-U.S. or other plan subject to any Similar Law, (x) the Purchaser's acquisition, holding and disposition of such Note (or an interest therein) will not constitute or result in a non-exempt violation of any Similar Law and (y) the Purchaser is not, and for so long as it holds such Note or an interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; (3) the Purchaser will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note; and (4) the Purchaser and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the representations and warranties in this paragraph. The Trustee will not effect any transfer of a Global ERISA Restricted Note (or an interest therein) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted

Definitive Note. The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a Global ERISA Restricted Note (or any interest therein) that makes false or misleading representations relating to ERISA, Section 4975 of the Code or Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Note, sell such Note (or any interest therein) to a person that satisfies the requirements for holding such Note, and if the Holder does not comply with such demand within 10 days thereof, the Issuer may sell such Holder's interest in such Note in accordance with and pursuant to the terms of this Indenture.

(D) Each purchaser or transferee that is, or is acting on behalf of, a Benefit Plan Investor shall be deemed or required to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any Fiduciary, has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to it or its Fiduciary in connection with its acquisition of the Notes; and (ii) its Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(m) Each Person who becomes an owner of Definitive Notes shall make the representations and agreements set forth in Exhibit B-3 or Exhibit B-4, as applicable.

(n) The Issuer shall have the right under this Indenture to compel any beneficial owner of an interest in (i) a Rule 144A Global Note that was not both a Qualified Purchaser and a Qualified Institutional Buyer at the time of acquisition of such Notes to sell its interest in the Notes (A) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or (B) to a Person who will take delivery of the Holder's Rule 144A Global Notes in the form of an interest in a Regulation S Global Note and who is not a U.S. Person or a U.S. Resident in a transaction meeting the requirements of Regulation S, (ii) a Regulation S Global Note who is determined to be a U.S. Person under Regulation S to sell the Notes (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A and (iii) a Rule 144A Definitive Note who is determined to be a U.S. Person that is not both (x) a Qualified Purchaser and (y) either a Qualified Institutional Buyer or if the Definitive Note is a Subordinated Note an Institutional Accredited Investor, in each case at the time of acquisition of such Notes, to sell the Notes (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who is both a Qualified Purchaser and either a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, or if the Definitive Note is a Subordinated Note an Institutional Accredited Investor, and, if the Holder does not comply with such demand made pursuant to this clause within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(o) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever. However, without prejudice to the rights of the Issuer against any beneficial owner or purported beneficial owner of Notes, nothing in this Indenture or in the Notes shall be interpreted to confer on the Issuer, the Trustee or any Paying Agent any right against Euroclear to require that Euroclear reverse or rescind any trade completed in accordance with the rules of Euroclear.

(p) For so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange shall so require, in the case of a transfer or exchange of Definitive Notes, a Holder thereof may obtain a new Definitive Note; provided that all transfers and exchanges must be effected in accordance with this Indenture.

Notwithstanding anything in this Indenture to the contrary, the Trustee (as Note Registrar) shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee (as Note Registrar) is not notified in writing of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names Definitive Notes shall be registered or as to delivery instructions for Definitive Notes

2.6 Mutilated, Destroyed, Lost or Stolen Notes.

If (i) any mutilated or defaced Note is surrendered to the Trustee, a Transfer Agent, the Co-Issuer (if applicable) or Issuer, or the Holder of a Note of any Class certifies in writing to the Trustee, such Transfer Agent, the Co-Issuer (if applicable) or the Issuer that such Note has been destroyed, lost or stolen, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers or the Trustee that such Note has been acquired by a *bona fide* or protected purchaser, the Applicable Issuers shall execute and, upon a written request therefor by the Applicable Issuers, the Trustee or an Authenticating Agent shall authenticate and deliver to the Holder of such Note, in exchange for or in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note of the same Class, tenor and principal 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 the delivery of such new Note, a *bona fide* or protected purchaser of the original Note in lieu of which such new Note was issued presents such original Note for payment, transfer or exchange, the Applicable Issuers and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking title therefrom, except a *bona fide* or protected purchaser, 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 or the Trustee in connection therewith. If any such mutilated, defaced, destroyed, lost or stolen Note shall have become or shall be about to become due and payable in full or shall have been called for

redemption in full, instead of issuing a new Note, the Applicable Issuers may pay such Note without surrender thereof, except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers or the Trustee may require the payment by the registered 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 connected therewith.

Every new Note issued pursuant to this Section 2.6 in exchange for or 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 first paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

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

2.7 Payments on the Notes.

(a) The Secured Notes of each Class shall accrue interest during each Periodic Interest Accrual Period at the Applicable Periodic Rate, and such interest will be payable in arrears on each Payment Date, except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of Collateral Interest Collections to the Subordinated Noteholders) will be payable in accordance with, and subject to, 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 Date unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

(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 Date for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. No principal will be payable in respect of any Class of Secured Notes on any Payment Date occurring during the Reinvestment Period, except in the event of (A) a Principal Prepayment (including following the failure of the Issuer to satisfy the Interest Diversion Test), (B) an Optional Redemption of the Secured Notes, (C) a Ramp-Up Confirmation Failure, (D) a Special Redemption, (E) an Enforcement Event which is continuing or (F) with respect to one or more Classes of the Secured Notes only, a Partial Redemption by Refinancing. All Outstanding principal of each Class of Secured Notes will be payable (unless sooner paid on an earlier Final Maturity Date) on the Stated Maturity Date for such Class of Secured Notes. The foregoing does not limit the Issuer's rights in respect of Repurchased Notes under Section 2.9 or a Re-Pricing of any Class of Re-Pricing Eligible Secured Notes under Section 9.12.

(c) So long as any Class A Note or Class B Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class C Notes on the

related Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be due and payable as Periodic Interest on that Payment Date or any subsequent Payment Date, but will be added to the Class C Cumulative Periodic Rate Shortfall Amount. The Class C Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class C Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class C Notes or added to the Class C Cumulative Periodic Rate Shortfall Amount as aforesaid.

(d) So long as any Class A Note, Class B Note or Class C Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class D Notes on the related Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be due and payable as Periodic Interest on that Payment Date or any subsequent Payment Date, but will be added to the Class D Cumulative Periodic Rate Shortfall Amount. The Class D Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class D Notes and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class D Notes or added to the Class D Cumulative Periodic Rate Shortfall Amount, as aforesaid.

(e) So long as any Class A Note, Class B Note, Class C Note or Class D Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class E Notes on the related Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be due and payable as Periodic Interest on that Payment Date or any subsequent Payment Date, but will be added to the Class E Cumulative Periodic Rate Shortfall Amount. The Class E Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class E Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class E Notes or added to the Class E Cumulative Periodic Rate Shortfall Amount as aforesaid.

(f) [Reserved].

(g) Payments in respect of interest on and principal of any Secured Note, and any payment with respect to any Subordinated Note, shall be made by the Issuer in U.S. dollars to the Depository or its designee with respect to a Global Note, and to the Holder or its nominee with respect to a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a U.S. dollar account maintained by the Depository or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Definitive Note; provided, in the case of a Definitive Note, that the Holder thereof shall have provided written wiring instructions to the Trustee and, if such payment is to be made by a Paying Agent, to such Paying Agent, on or before the related Record Date; provided, however, that, if appropriate instructions for any such wire transfer are not received at least fifteen (15) days prior to the relevant Payment Date, then such payment shall be made by check drawn on a U.S. bank mailed

to the address of the Holder specified in the Note Register, as of the Record Date applicable to such Payment Date. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee as provided in Section 7.3 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 reasonably be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a *bona fide* or protected purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent, the Collateral Manager or any Paying Agent or any of their respective Affiliates will have any responsibility or liability for any aspects of the records maintained by the Depository, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial interests. Each holder of a beneficial interest in a Global Note must look solely to the Depository, Euroclear or Clearstream, as the case may be. Such holders will have no claim directly against the Applicable Issuers in respect of payments due on any Notes that are held in the form of Global Notes, and the Applicable Issuers will be discharged by payment to the Holder of such Global Notes in respect of each amount so paid. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be The Depository Trust Company or its nominee in the case of a Global Note). The Trustee may rely and shall be fully protected in relying upon information furnished by The Depository Trust Company with respect to its Agent Members, participants and any beneficial owners. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity Date thereof), the Applicable Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Applicable Issuers, shall provide to the Persons entitled thereto a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$100,000 original principal amount of Notes and the place where such Notes may be presented and surrendered for such payment.

(h) Payments in respect of interest on, principal of or any other amounts payable on or in respect of the Notes of any Class on any Payment Date shall be paid to the Holders of the Notes of such Class as of the related Record Date. 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) Interest on the Floating Rate Notes shall be computed for each Periodic Interest Accrual Period on the basis of a 360-day year and the actual number of days in which the respective Floating Rate Notes were Outstanding in such Periodic Interest Accrual Period. Interest on Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(j) If any Payment Date or any other date for the payment of the principal of, or interest on, or any other amount payable on or in respect of any Note is not a Business Day, then payment need not be made on such date, but shall be made on the next succeeding Business

Day with the same force and effect as if made on the nominal date of any such Payment Date or other date for the payment of the principal of, or interest on, or any other amount payable on or in respect of, any Note, as the case may be, and, in the case of the Subordinated Notes only, no additional interest shall accrue for any period as a result of such payment being made on the next succeeding Business Day, and, in the case of the Secured Notes only, additional interest shall accrue for any additional days that payment is delayed as a result thereof.

(k) Notwithstanding anything to the contrary contained herein or in any other Transaction Document, principal of, interest on and all other amounts payable on or in respect of the Notes and any other obligations of the Co-Issuers or the Issuer related to the Notes, as applicable, under this Indenture will at any time and from time to time constitute limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, in each case payable solely from the Trust Estate available at such time, and following realization of the Trust Estate any obligations of the Applicable Issuers and any claim against the Applicable Issuers in respect of the Notes under this Indenture shall be extinguished and shall not revive. Subject to Section 6.6, none of the Issuer, the Co-Issuers, the Collateral Manager, the Trustee or any Hedge Counterparty or any of their respective agents, partners, beneficiaries, officers, directors, employees, members, managers or any Affiliate of any of them or any of their respective successors or assigns shall be personally liable for any amounts payable, or performance due, under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (k) shall not (A) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (B) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Trust Estate has been realized, whereupon any such outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (k) shall not limit the right of any Person to name the Co-Issuers as parties defendant in any action or suit or in the exercise of any other remedy under the Notes or in 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.

(l) As a condition to the payment of principal of, interest on and all other amounts payable on or in respect of any Note without the imposition of withholding tax, any Paying Agent shall require (i) the previous receipt of properly completed and signed applicable tax certifications (generally, in the case of U.S. Federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a U.S. Tax Person) or other certification acceptable to it and (ii) any additional information or certification that the Issuer or its agent requests in connection with Tax Account Reporting Rules to enable the Co-Issuers, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(m) All payments made by the Issuer under the Notes will be made without any deduction or withholding for or on the account of any tax, duty, assessment or governmental

charge unless such deduction or withholding is required by applicable law (including in connection with FATCA), as modified by the practice of any relevant governmental authority, then in effect.

(n) The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes, including, without limitation, in connection with FATCA.

2.8 Persons Deemed Owners. Except as otherwise may be expressly agreed in writing, the Issuer, the Co-Issuer (if applicable), the Trustee and the Collateral Manager, and any agent of the Issuer, the Co-Issuer (if applicable), the Trustee and the Collateral Manager, shall treat the Person in whose name any Note is registered as it appears on the Note Register maintained by the Trustee as Note Registrar as of the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager, or any agent of any of them, shall be affected by notice to the contrary.

2.9 Purchase and Surrender of Notes; Cancellation.

(a) Notwithstanding anything to the contrary in this Indenture, at the direction of a Majority of the Subordinated Notes, the Issuer (or the Collateral Manager on its behalf) shall direct the application of all or a portion of amounts on deposit in the Permitted Use Account in order to repurchase Secured Notes (or acquire beneficial interests therein) (any such Secured Notes, "Designated Class Repurchased Notes") of the Class designated by the Issuer or the Holders (or beneficial owners) of Subordinated Notes making such Contributions, as applicable, through a tender offer made to, or in privately negotiated transactions with (in each case, subject to applicable law) no less than 100% of the Class designated for such purchase. Any Designated Class Repurchased Notes will be surrendered to the Trustee for cancellation in accordance with this Article 2. The Issuer shall provide notice of any such repurchase to the Rating Agency. For the avoidance of doubt, Holders of Secured Notes may, but shall not be required to, sell their interests in Secured Notes to the Issuer pursuant to this Section 2.9. Notes or beneficial interests in Notes may also be tendered for cancellation without payment by a Holder to the Issuer or Trustee (any such Notes, "Surrendered Notes"). Any such Surrendered Notes will be surrendered to the Trustee for cancellation in accordance with this Article 2.

(b) Notwithstanding Section 10.2 of this Indenture, during the Reinvestment Period, amounts in the Principal Collection Account, and at any time, proceeds of issuances of Subordinated Notes or Junior Mezzanine Notes or Contributions accepted and received into the Permitted Use Account, may be withdrawn and applied by the Issuer, at the direction of a Majority of the Subordinated Notes, for purchases of Secured Notes (such purchased Secured Notes, "Sequential Purchased Secured Notes") in accordance with this section. Any Sequential Purchased Secured Notes will be surrendered to the Trustee for cancellation in accordance with this Article 2. No such purchases of the Secured Notes by or on behalf of the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are retired in full; *second*, the Class B Notes, until the Class B Notes are retired in full; *third*, the Class C Notes, until the Class C Notes are retired in full; *fourth*, the Class D Notes, until the Class D Notes are retired in full; and *fifth*, the Class E Notes, until the Class E Notes are retired in full;

(ii) 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 from the Issuer to the Collateral Manager on behalf of the Issuer to the Trustee, who shall forward such 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 Collateral Principal Collections 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 principal amount of Secured Notes of the relevant Class held by holders who accept such offer exceeds the amount of Collateral Principal Collections specified in such offer, a portion of the Secured Notes of each accepting holder shall be purchased *pro rata* based on the respective outstanding principal amount held by each such holder (adjusted as required for minimum denominations);

(iii) each such purchase of Secured Notes shall be effected only at prices equal to or discounted from par;

(iv) each such purchase of Secured Notes shall be made with Collateral Principal Collections or with proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, or Contributions; provided that payment of accrued and unpaid interest and Cumulative Periodic Rate Shortfall Amounts on such Secured Notes shall be made with Collateral Interest Collections, solely to the extent that, in the reasonable discretion of the Collateral Manager, after giving effect on a *pro forma* basis to amounts owed under Section 11.1(a) and taking into account scheduled distributions on the Collateral that are expected to be received prior to the end of the related Due Period, sufficient Collateral Interest Collections will be available on the following Payment Date to pay all interest due on the Secured Notes;

(v) after giving effect to such purchase of Secured Notes, each Principal Coverage Test is satisfied, or if not satisfied, is maintained or improved;

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

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

(viii) each such purchase of Secured Notes will otherwise be conducted in accordance with applicable law;

(ix) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation as described in Section 2.9; and

(x) the Trustee has received an officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clauses (iv) through (viii) have been satisfied.

(c) All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed destroyed, lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it; provided that Repurchased Notes and Surrendered Notes of a Class other than the Controlling Class shall continue to be treated as Outstanding for purposes of calculation of the Principal Coverage Tests (including, for the avoidance of doubt, after the execution of any action which may improve or maintain the Principal Coverage Tests) and the Interest Diversion Test until (1) if all of the Notes of any applicable Class constitute Repurchased Notes or Surrendered Notes, the entire Aggregate Principal Amount of each Priority Class with respect to the Class constituting Repurchased Notes or Surrendered Notes shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount) or (2) if less than all of the Notes of an applicable Class constitute Repurchased Notes or Surrendered Notes, (x) the entire Aggregate Principal Amount of each Priority Class with respect to the Class constituting Repurchased Notes or Surrendered Notes shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount) and (y) the remaining Notes of such Class shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount); provided, further that, in the case of this clause (2)(y), all payments of principal to the Holders of the remaining Notes of the applicable Class shall be deemed to reduce the Principal Balance of the Repurchased Notes or Surrendered Notes on a *pro rata* basis (calculated as if the whole Class were Outstanding for all purposes); provided, further, that all calculations of the Principal Coverage Tests and the Interest Diversion Test shall be made on a *pro forma* basis in connection with the determinations set forth above. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy unless the Collateral Manager shall direct by a Collateral Manager Order prior to such destruction that they be returned to the Issuer.

2.10 Definitive Notes.

(a) A Global Note deposited with the Depository pursuant to Section 2.2 hereof shall be transferred (or exchanged) in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.5(g)(iv) of this Indenture and (except for transfers or exchanges of interests in Global Notes otherwise permitted pursuant to Section 2.5) either (i) the Depository notifies the Applicable Issuers or the Trustee that it is unwilling or unable to continue as depository for such Global Note or at any time the Depository, Clearstream or Euroclear, as applicable, ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Applicable Issuers within ninety (90) days after receiving such notice, (ii) as a result of any amendment to or change in the laws or regulations of the Cayman Islands, or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which become effective on or after the Closing Date, the Issuer, the Trustee or the

Paying Agent has actual knowledge that it is or will be required to make any deduction or withholding from any payment in respect of the Global Notes which would not be required if the Global Notes were not represented by a global certificate, (iii) in the case of a holder of a beneficial interest in Class E Notes or Subordinated Notes in the form of a Global Note, the holder is transferring an interest in such Notes to a Benefit Plan Investor or Controlling Person or (iv) a Holder of a beneficial interest in Subordinated Notes in the form of a Global Note wishes to transfer such interest to an IAI/QP (or a Person permitted under Section 2.2(d)). In the case of each of clauses (i) and (ii) of this Section 2.10(a), the Issuer will issue or cause to be issued definitive physical certificates in exchange for the applicable Global Notes to the beneficial owners thereof; and in the case of clauses (iii) or (iv) of this Section 2.10(a), the Issuer will issue or cause to be issued a Definitive Note in exchange for the applicable Global Notes (or interest therein) to the transferee thereof.

(b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee's office located in Jacksonville, Florida (as stated in the definition of "Corporate Trust Office") to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal Aggregate Principal Amount of definitive physical certificates (pursuant to the instructions of the Depository) in Authorized Denominations. Any interest in a Global Note delivered in exchange for a Definitive Note shall, except as otherwise provided by Section 2.5(j) hereof, bear the legends set forth in the applicable Exhibit hereto and shall be subject to the transfer restrictions referred to in such legends.

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

(d) In the event of the occurrence of any of the events specified in subclauses (i), (ii) and (iii) of subsection (a) of this Section 2.10, the Applicable Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. The Definitive Notes shall be in substantially the same form as the Exhibits to this Indenture with such changes therein as the Applicable Issuers and Trustee shall agree, and the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange for the Global Note or Global Notes, as the case may be, the same Aggregate Principal Amount of Definitive Notes of Authorized Denominations.

2.11 Benchmark Provisions.

(a) For each Periodic Interest Accrual Period, the Benchmark for the Floating Rate Notes will be determined by the Calculation Agent (and in each case rounded to the nearest 0.00001%) as provided in this Indenture (including Section 7.14); provided that, in respect of the Floating Rate Notes, such rate will not be less than 0%.

(b) Benchmark Replacement. If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior

to the Reference Time in respect of any determination of the then-current Benchmark on any date, upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who will forward such notice to the Holders and the Rating Agency), the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation of an Alternative Reference Rate, the Issuer, the Co-Issuer and the Trustee shall execute one or more supplemental indentures to implement Benchmark Replacement Conforming Changes from time to time, pursuant to Section 8.1(a)(xxxvii), and such supplemental indentures will become effective without any further action or consent of any Noteholder or any other Person. The Trustee's and Calculation Agent's responsibility and liability in connection with the foregoing are subject to the limitations set forth in Section 7.14(c).

(d) Decisions and Determinations. Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 2.11, including any determination with respect to a tenor or maturity, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes or the Issuer, shall become effective without consent from any other party.

(e) Neither the Calculation Agent nor the Collateral Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to rates published by the CME Group Benchmark Administration Limited (CBA) or any successor thereto, or rates published by the FRB or on the Federal Reserve Bank of New York's Website. The Collateral Manager shall have no liability to the Issuer, the Co-Issuer, the Trustee, any Holder or beneficial owner of Notes or any other Person for the determination or selection of (or any failure to determine or select) any Alternative Reference Rate or Benchmark Replacement (including any modifier thereto), or for the determination of (or failure to determine) whether the conditions to the designation of such Alternative Reference Rate or Benchmark Replacement, including a Benchmark Transition Event or Benchmark Replacement Date, have occurred or the date of such occurrence, or for the adoption of (or failure to adopt) a supplemental indenture for Benchmark Replacement Conforming Changes or for any other purpose.

(f) Certain Defined Terms. As used in this Section 2.11:

"Alternative Reference Rate" means a replacement rate for the then-current Benchmark that is the Benchmark Replacement (as determined by the Collateral Manager with written notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent). If the Benchmark Replacement cannot be determined by the Collateral

Manager as of the Benchmark Replacement Date, then the Alternative Reference Rate shall mean the first alternative set forth in the order below that the Collateral Manager determines can be determined as of the Benchmark Replacement Date: (1) the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes, and (2) the Fallback Rate; provided, that the Alternative Reference Rate for the Floating Rate Notes will be no less than zero. Notice of any such determination shall be delivered to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent.

"Asset Replacement Percentage" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Collateral Debt Obligations that are indexed to a reference rate identified in the definition of "Benchmark Replacement" for the Index Maturity as a potential replacement for the then-current Benchmark as of such calculation date and the denominator is the outstanding principal balance of the Collateral Debt Obligations as of such calculation date.

"Benchmark" means, initially, the sum of (i) Term SOFR plus (ii) 0.26161%; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided further that, in any event, the Benchmark will not be less than 0%.

"Benchmark Replacement" means the first alternative set forth in the order below, if any, that the Collateral Manager determines can be determined as of the Benchmark Replacement Date, in each case only if such rate is being used by at least 50% of the Aggregate Principal Amount of the Floating Rate Collateral Debt Obligations included in the Trust Estate that pay interest quarterly:

(1) [Reserved];

(2) the sum of (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

(3) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Index Maturity and (b) the Benchmark Replacement Adjustment;

(4) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for similar Dollar-denominated collateralized loan obligation securitization transactions at such time and (b) the Benchmark Replacement Adjustment.

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

(1) 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;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

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

provided, that, if a Benchmark Replacement Date has occurred pursuant to clause (2) or (3) of the definition thereof and the Benchmark Replacement Adjustment is selected pursuant to clause (1) above, then on the first day the Collateral Manager determines that a Benchmark Replacement Date has occurred pursuant to clause (1) of the definition thereof, then Benchmark Replacement Adjustment shall be re-determined on such date utilizing the Benchmark Replacement Adjustment applicable to the Unadjusted Benchmark Replacement on such Benchmark Replacement Date.

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

"Benchmark Replacement Date" means:

(1) in the case of clause (1) or (2) 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 relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the following Benchmark determination date.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

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

(4) ~~(4)~~ the Asset Replacement Percentage exceeds 50%.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that if the Collateral Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion~~.~~

"Fallback Rate" means the sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body, (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Debt Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Periodic Interest Accrual Period during which such determination is made or (z) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the

new-issue collateralized loan obligation market and/or floating rate securities in collateralized loan obligation market that have amended their reference rate, in each case in the preceding three months from the date of determination that bear interest based on a base rate other than Term SOFR~~;~~ (provided, that if the Collateral Manager determines that a Benchmark Replacement becomes determinable at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark as determined in accordance with the procedures of this Section 2.11.

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

"Index Maturity" means a term of three months.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Rate Modifier" means a modifier, other than the Benchmark Replacement Adjustment, recognized or acknowledged by the Loan Syndication and Trading Association or the Alternative Reference Rates Committee convened by the Federal Reserve that is applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is based on Term SOFR, 6:00 a.m. (New York City time) on the day that is two U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not based on Term SOFR, the time determined in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means 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 or any successor thereto.

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

"SOFR Determination Date" means, with respect to each Periodic Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Periodic Interest Accrual Period.

"Term SOFR" means, with respect to the Notes for any Periodic Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator at 6:00 a.m. (New York City time) on the SOFR Determination Date with respect to such Periodic Interest Accrual Period; provided that if as of 5:00 p.m. (New York City time) on any SOFR Determination Date, the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR shall be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such SOFR Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous SOFR Determination Date.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate that the Collateral Manager has selected in its reasonable discretion and of which the Collateral Manager has provided written notice to the Trustee and the Collateral Administrator).

"Term SOFR Reference Rate" means a forward-looking term rate based on SOFR.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means 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.

2.12 Notes Beneficially Owned by Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Rule 144A Global Notes or Rule 144A Definitive Note to a Person that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer (or, in the case of Restricted Definitive Subordinated Notes, an Institutional Accredited Investor) shall be null and void, and any such purported transfer of which the Issuer, the Co-Issuer (if

applicable) or the Trustee shall have actual knowledge or written notice may be disregarded by the Issuer, the Co-Issuer (if applicable) and the Trustee for all purposes.

(b) If (w) any Person that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer (or, in the case of Restricted Definitive Subordinated Notes, an Institutional Accredited Investor), shall become the owner of a beneficial interest in any Rule 144A Global Note or a Rule 144A Definitive Note (or, as applicable, a Restricted Definitive Subordinated Note), (x) any Holder or beneficial owner of Notes shall fail or be unable to comply with the Noteholder Reporting Obligations or otherwise prevent the Issuer from achieving Tax Account Reporting Rules Compliance, (y) a U.S. Person (as defined in Regulation S) acquires an interest in a Regulation S Global Note or Regulation S Definitive Note or (z) a Person with an interest in a Note is a Non-Permitted AML Holder (any such person described in the preceding clause (w), (x), (y) or (z), a "Non-Permitted Holder"), the Issuer or the Trustee on its behalf shall, promptly after obtaining actual knowledge or written notice that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer (if applicable) or the Trustee (and notice by the Trustee or, if applicable, the Co-Issuer to the Issuer), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and otherwise is a permissible Holder thereof hereunder within thirty (30) days after the date of such notice; provided that, in the case of a Holder or a beneficial owner that is a Non-Permitted Holder solely due to the failure to comply with the Noteholder Reporting Obligations or because such Holder's or beneficial owner's ownership of Notes otherwise prevents the Issuer from achieving Tax Account Reporting Rules Compliance, the Issuer (or the Trustee on its behalf if directed to do so) shall send a notice to such Holder or beneficial owner demanding transfer of its interest only if the Issuer is required to terminate such Holder's or beneficial owner's interest in the Notes in order to achieve Tax Account Reporting Rules Compliance. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell (and shall sell if directed to do so by the Collateral Manager) such Notes or such Non-Permitted Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. In the case of a transfer or sale effected for purposes of achieving Tax Account Reporting Rules Compliance, the Issuer may sell or, demand the transfer of, a Non-Permitted Holder's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would enable the Issuer to achieve Tax Account Reporting Rules Compliance. The Issuer or an investment bank selected by the Issuer (and approved by the Collateral Manager) shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder or beneficial owner of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder or beneficial owner to the Non-Permitted Holder, by their acceptance of an interest in the Notes, agree to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this clause (b) shall be determined in the sole discretion of the Issuer, and none of the Collateral Manager, the Issuer or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of any Notes (or any interest therein) (i) who has made or is deemed to have made a representation required by Section 2.5 hereof related to its status as a Benefit Plan Investor, or with respect to ERISA, Section 4975 of the Code or any Similar Law matter that is subsequently shown to be false or misleading or (ii) whose ownership of ERISA Restricted Notes (or interests therein) otherwise causes a violation of the 25% Limitation applicable to such Notes (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if any of them obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its Notes (or its interests therein) to a person that is not a Non-Permitted ERISA Holder within ten (10) days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes (or its interests therein), the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell (and shall sell if directed to do so by the Collateral Manager) such Notes, or such Non-Permitted ERISA Holder's interest in such Notes 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 an investment bank selected by the Issuer (and approved by the Collateral Manager) shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes, to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of the Notes, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the Notes (or any interest therein), agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this clause (c) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in Notes sold as a result of any such sale or the exercise of such discretion.

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

2.13 Tax Treatment and Tax Certification.

(a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt

instruments of the Issuer only for U.S. federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; provided that such agreement will not prevent Holders and beneficial owners of Class E Notes from making protective "qualified electing fund" elections and filing protective information returns.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(c) Each Holder and each beneficial owner of a Note, by acceptance of such Note or an interest in such Note, is deemed to certify under penalties of perjury that (A) its name, taxpayer identification or social security number and address provided to the Issuer or the Co-Issuers, as applicable, and the Trustee are correct and (B) the information contained in any Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting), Form W-8EXP (Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding and Reporting), Form W-9 (Request for Taxpayer Identification Number and Certification) or any other tax-related form submitted to the Issuer or the Co-Issuers, as applicable, is correct (which certifications referred to herein will be deemed to be repeated on any date on which any tax form is delivered to the Issuer or the Co-Issuers, as applicable, after the date hereof). It agrees to in a timely manner complete (accurately and in a manner reasonably satisfactory to the Issuer or the Co-Issuers, as applicable), execute, arrange for any required certification of, and deliver to the Issuer or the Co-Issuers, as applicable, or such governmental or taxing authority as the Issuer or the Co-Issuers, as applicable, direct, any form, document or certificate that may be required or reasonably requested by the Issuer or the Co-Issuers. It further agrees to promptly inform the Issuer or the Co-Issuers, as applicable, of any change in any such information previously provided to the Issuer or the Co-Issuers, as applicable, the Initial Purchaser, the Placement Agent, the Trustee or any Paying Agent and to execute a new form or other document with the correct information.

(d) Each Holder, purchaser, beneficial owner and subsequent transferee of a Note or an interest therein, by acceptance of such Note or such interest in such Note, shall be required to agree or deemed to have agreed (1) to provide the Issuer and the Trustee any information or certification (including a waiver of foreign-law confidentiality) that the Issuer or its agent requests in connection with the Issuer's compliance with the Tax Account Reporting Rules and to promptly update such information or certification upon any information or certification previously provided becoming obsolete or incorrect and (2) to take any action requested by the Issuer as may be necessary or helpful (in the sole determination of the Issuer or the Collateral Manager or their agents) for the Issuer to achieve Tax Account Reporting Rules

Compliance (the foregoing agreements, the "Noteholder Reporting Obligations"). Each purchaser and subsequent transferee of a Note or any interest therein will be required or deemed to acknowledge that the Issuer may provide such information or certification and certain financial information related to such Holder's investment in the Notes (or any interests therein) and any other information concerning its investment in the Note or any interest therein to the Cayman Islands Tax Information Authority, the IRS or any other taxing authority. Each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or that otherwise prevents the Issuer from achieving Tax Account Reporting Rules Compliance to sell its interest in such Note, or to sell such interest on behalf of such owner following the procedures and timeframe relating to Non-Permitted Holders specified herein. 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 achieve Tax Account Reporting Rules Compliance. Further, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, under certain circumstances, to assign to Notes held by Non-Permitted Holders a separate CUSIP number or numbers and/or to enter into one or more supplemental indentures or amend this Indenture to enable the Issuer to achieve Tax Account Reporting Rules Compliance. In addition, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to withhold, including withholding on "passthru payments" (without any corresponding gross-up) on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements. Each purchaser and subsequent transferee of a Note or an interest therein agrees to indemnify the Issuer, the Collateral Manager, the Trustee, the Initial Purchaser, the Placement Agent and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Noteholder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

In the event any Holder or beneficial owner of a Note fails to provide the information or documentation referred to in the immediately preceding paragraph, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10

Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion or take any other action permitted under Section 2.12(b). Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with the Tax Account Reporting Rules.

(e) Each Holder, purchaser, beneficial owner and subsequent transferee of a Class E Note, a Subordinated Note or an interest therein, by acceptance of such Note or such interest in such Note, shall be deemed to have agreed that it is not an Affected Bank unless such acquisition is authorized by the Issuer in writing and will agree, or will be deemed to agree, not to transfer such Note to an Affected Bank unless such transfer is authorized by the Issuer in writing. The Issuer has the right to compel any beneficial owner of such Note that is an Affected Bank to sell all or a portion of its interest in such Note, or may sell all or a portion of such interest on behalf of such owner in the manner set forth in Section 2.12(b). In furtherance of the foregoing, each Holder, purchaser, beneficial owner and subsequent transferee of a Class E Note, Subordinated Note, or an interest therein, shall agree or be deemed to agree to promptly update upon request by the Issuer, the Collateral Manager, the Trustee or their agents any documentation, information or certification previously provided to the Issuer, the Collateral Manager, the Trustee or their agents.

(f) With respect to any period during which any Holder (or beneficial owner thereof) owns more than 50% of the Subordinated Notes and/or Class E Notes that are recharacterized as equity in the Issuer for U.S. federal income tax purposes 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), such Holder or owner will be required to covenant or is deemed to covenant that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Permitted Subsidiary are "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or "an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) 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 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 or owner with an express waiver of this provision.

(g) Each Holder, purchaser, beneficial owner and subsequent transferee of a Class E Note or Subordinated Note shall be deemed to have agreed not to treat any amounts received in respect of such Note as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(h) Each Holder and beneficial owner of Notes agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer, the Trustee or their respective agents or representatives with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer, the Trustee or their respective agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take

such other steps as the Issuer or its agents or representatives deem necessary or helpful for the Issuer to achieve AML Compliance and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in any such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. Each Holder and beneficial owner of Notes agrees that this indemnification will continue even after it ceases to have an ownership interest in such Notes.

2.14 [Reserved].

2.15 [Reserved].

2.16 Additional Issuance.

(a) The Co-Issuers or the Issuer, as applicable, may, at the written direction of a Majority of the Subordinated Notes (or, in the case of a Risk Retention Issuance, the Collateral Manager), issue and sell (x) at any time, (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 securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of notes 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 or (3) additional notes in a Risk Retention Issuance and/or (y) additional Notes of any one or more existing Classes and use the proceeds to purchase additional Collateral Debt Obligations or as otherwise permitted under this Indenture, provided that the following conditions are met and certified to the Trustee by the Issuer:

(i) (A) such issuance is consented to by the Collateral Manager, and if the Retention Holder Approval Condition is applicable, the Retention Holder and (B) if additional Class A Notes are being issued, then such issuance is consented to by a Majority of the Class A Notes (unless such issuance is a Risk Retention Issuance in an aggregate principal amount which the Collateral Manager has certified to the Trustee is not greater than the amount (taking into account minimum denominations) required to comply with any risk retention requirements which may be applicable);

(ii) in the case of additional notes of any one or more existing Classes of Secured Notes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Principal Amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the interest rate (spread over the Benchmark or the Applicable Periodic Rate in the case of Fixed Rate Notes) of such additional notes may not exceed the interest rate (spread over the Benchmark or the Applicable Periodic Rate in the case of Fixed Rate Notes) of the initial Notes of that Class;

(iv) if additional notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes) are issued, additional notes of all Junior Classes that are subordinated to such existing Class must be issued and such issuance of additional notes must be proportional across all Junior Classes, provided that the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;

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

(vi) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, for which proceeds of such additional securities may be deposited in the Expense Reserve Account to pay such amounts) shall be treated as Collateral Principal Collections and used to purchase additional Collateral Debt Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided that in the case of the issuance of only Junior Mezzanine Notes and/or Subordinated Notes, all of such proceeds shall be deposited into the Permitted Use Account to be used for any Permitted Use;

(vii) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance, each Collateral Coverage Test will be maintained or improved after giving effect to the proposed additional issuance;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that any additional [Class A Notes, Class B Notes, Class C Notes or Class D Notes will, and any additional Class E Notes should,] be treated as debt for U.S. federal income tax purposes; provided, however, that the opinion described above will not be required with respect to any additional Secured Notes that bear a different CUSIP number (or equivalent

identifier) from the Secured Notes of the same Class that were issued on [the ~~Closing~~Refinancing Date] and are Outstanding at the time of the additional issuance;

(ix) if such additional notes are Secured Notes, such additional notes are issued in a manner that will allow the Issuer (or its independent accountants) to accurately calculate original issue discount income to holders of such additional Secured Notes;

(x) the Trustee has received the documents required pursuant to Section 3.6 hereof; and

(xi) the Sponsor (if any) would not be in violation of the U.S. Risk Retention Regulations (as determined by the Collateral Manager in its sole discretion, which determination may be based on an Opinion of Counsel) after giving effect to such additional issuance of notes; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof or any other Sponsor shall be required to purchase any notes in connection with such additional issuance.

(b) Any additional securities of an existing Class issued as described above (other than any securities issued to a Retention Holder, a Sponsor or an Eligible EU/UK Retainer in connection with, and for the purposes of, a Risk Retention Issuance) will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; provided that any additional Junior Mezzanine Notes issued as described above (other than any securities issued to a Retention Holder, a Sponsor or an Eligible EU/UK Retainer in connection with a Risk Retention Issuance) will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered *first* to the holders of a Majority of the Subordinated Notes and *second* to the remaining holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three (3) Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase additional notes.

(c) The Co-Issuers and the Trustee may enter into a supplemental indenture providing for the issuance and terms of the additional notes without obtaining any consent from Noteholders.

(d) If the Collateral Manager or its designee purchases Notes (or Junior Mezzanine Notes) in a Risk Retention Issuance, the Collateral Manager or its designee shall purchase such Notes (or Junior Mezzanine Notes) at a price determined as follows (unless the Issuer and the Collateral Manager shall otherwise agree): (1) if the Collateral Manager or its designee is purchasing a portion of a Class of Secured Notes which are being issued in a Refinancing, Re-Pricing or Partial Redemption by Refinancing pursuant to Section 9.4(d),

Section 9.11 or Section 9.12, the purchase price shall be the lowest price at which such Secured Notes are purchased by any other Person in such Refinancing, Re-Pricing or Partial Redemption by Refinancing, (2) if the Collateral Manager or its designee is purchasing Notes of an existing Class (or Junior Mezzanine Notes) which are being issued as additional notes pursuant to this Section 2.16 and a portion of such Notes (or Junior Mezzanine Notes) will be purchased by any other Person, the purchase price shall be the lowest price at which such existing class of Notes (or Junior Mezzanine Notes ) are purchased by any other Person, and (3) in all other cases, the purchase price shall be a price determined by the Issuer that is not greater than the principal amount thereof.

(e) A Refinancing Risk Retention Issuance shall not be subject to the conditions for issuance of additional notes in Sections 2.16(a) and 2.16(b) but shall instead be subject to the conditions applicable to a Refinancing, Re-Pricing or a Partial Redemption by Refinancing in Sections 9.4(d) and 9.4(e), Section 9.11 or Section 9.12, whichever is applicable.

(f) If additional Class E Notes or Subordinated Notes are to be issued, or Junior Mezzanine Notes are to be issued, the Co-Issuers or the Issuer, as applicable, shall restrict purchases of such Notes or Junior Mezzanine Notes by Benefit Plan Investors to the extent required such that, taking into account any restrictions in this Indenture (and in any supplemental indenture providing for the issuance and terms of the additional notes) on purchases by a Controlling Person, the Collateral Manager or its designee may purchase the principal amount designated by the Collateral Manager of such Notes or Junior Mezzanine Notes in a Risk Retention Issuance.

2.17 Contributions.

(a) At any time, and from time to time, during or after the Reinvestment Period, (1) any Holder of Subordinated Notes may provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager and the Retention Holder) and the Trustee at least ten (10) Business Days prior to the proposed Contribution Funding Date and make a subsequent contribution of cash (each, a "Cash Contribution") to the Issuer, and (2)(A) a Majority of Subordinated Notes, with the prior written consent of the Collateral Manager, may by delivery of a Contribution Notice designate as a contribution to the Issuer any portion of the Collateral Interest Collections or Collateral Principal Collections that would otherwise be distributed to all Holders of Subordinated Notes in accordance with the Priority of Payments and (B) any Holder of Subordinated Notes, with the prior written consent of the Collateral Manager, may provide a Contribution Notice to the Issuer and the Trustee (within the timeframe provided for in clause (1) above) and make a contribution to the Issuer of any portion of the Collateral Interest Collections or Collateral Principal Collections distributed to such Holder of Subordinated Notes in accordance with the Priority of Payments (provided that such Holder arranges with the Trustee to contribute such amount to the Issuer after the distribution is made to such Holder) (each of (A) and (B), a "Reinvestment Contribution", and with the Cash Contributions, each, a "Contribution" and each person making a Contribution, a "Contributor"); provided that no Contribution Funding Date for a Cash Contribution shall occur unless:

(i) the Trustee receives the prior written consent of (x) other than with respect to a Cure Contribution, the Collateral Manager and, if the Retention Holder

Approval Condition is applicable, the Retention Holder, and (y) in the case of clause (a)(1) and (a)(2)(A) above, a Majority of the Subordinated Notes;

(ii) on or prior to the Contribution Funding Date, no written objection has been received by the Issuer and the Trustee (who shall forward any such objection to the proposed Contributor(s)) from the Collateral Manager or, if the Retention Holder Approval Condition is applicable, the Retention Holder; provided that such objection will be deemed inapplicable if within ten (10) Business Days following such objection, the Collateral Manager or the Retention Holder, as applicable, has not notified the Issuer and the Trustee (who shall forward such notice to the proposed Contributor(s)) in writing that the Collateral Manager or the Retention Holder, as applicable, has determined in good faith based on advice of nationally recognized counsel experienced in such matters that the proposed terms of such Contribution (i) would result in non-compliance or a material risk of non-compliance with any Risk Retention Regulation that is then applicable to the Collateral Manager or the Retention Holder, as applicable, or their respective Affiliates or (ii) would impose new obligations on or increase the obligations of the Collateral Manager or the Retention Holder, as applicable, or their respective Affiliates in complying with any such Risk Retention Regulation;

(iii) solely with respect to any Cure Contribution, the Manager Cure Condition is not satisfied; and

(iv) solely with respect to any Cure Contribution, the aggregate amount of such Cure Contribution is at least $750,000.

With respect to any Contribution, the Trustee (as long as, with respect to any Cash Contribution, conditions (i), (ii), (iii) and (iv) have been satisfied) is authorized and directed to accept such Contribution on behalf of the Issuer.

(b) Each accepted Contribution shall be received into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor on the Contribution Funding Date (or, if no such direction is given, at the discretion of the Collateral Manager). Contributions will be repaid to the Contributor on the first Payment Date after the related Contribution (unless otherwise agreed to by a Majority of the Subordinated Notes and the Collateral Manager) and subsequent Payment Dates until paid in full together with a specified rate of return thereon agreed to between such Contributor and a Majority of the Subordinated Notes, which rate of return will not exceed the greater of 20% and the difference (expressed as a percentage) between 100 *minus* the S&P/LSTA Leveraged Loan Index level on the date such Contribution Notice is provided to the Trustee (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount") *per annum* (and if no such rate of return is agreed by a Majority of the Subordinated Notes, the rate of return will be 0% *per annum*). The Trustee (on behalf of the Issuer) shall track the Contributions made by each Holder of Subordinated Notes and the proceeds and collections therefrom. For the avoidance of doubt, amounts deposited in the Permitted Use Account pursuant to a Reinvestment Contribution shall be deemed for all purposes as having been paid to Holders of the Subordinated Notes pursuant to the Priority of Payments.

(c) The Trustee shall, within one Business Day after receipt of any Contribution Notice (provided that any Contribution Notice received after 2:00 p.m. (New York time) shall be deemed received on the following Business Day), notify (using the form attached as Exhibit W) the remaining Holders of the Subordinated Notes of its receipt thereof (and also notify the Collateral Manager and the Retention Holder, if any), and extend, on behalf of the Issuer, to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three (3) Business Days after delivery of such notice of Contribution from the Trustee, elected (as applicable) to participate in such Contribution by providing a notice thereof in the form of Exhibit V to the Issuer, the Collateral Manager and the Trustee (who shall forward such notice to the Contributors) shall be deemed to have irrevocably declined to participate in such Contribution.

(d) Manager Contribution Repayment Amounts will be repaid to the Collateral Manager on the first Payment Date on which the applicable Collateral Coverage Test could be satisfied (without taking into account the Manager Contributions) by more than 0.50% over the ratio (expressed as a percentage) required by the applicable Collateral Coverage Test and on subsequent Payment Dates until paid in full. For the avoidance of doubt, no rate of return or additional interest will accrue on any Manager Contribution.

(e) In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor shall be required to transfer, and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount (and the related Contribution) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution and agrees to treat such Contribution and any Contribution Repayment Amounts as described herein.

(f) 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.

(g) Any Holder or beneficial owner of Subordinated Notes may make a Contribution in accordance with and subject to the terms of this Indenture; provided, that, if a beneficial owner of Subordinated Notes held in the form of Global Notes makes a Contribution, such beneficial owner shall promptly thereafter provide to the Trustee the information that such beneficial owner would be required to provide in connection with the delivery of a Transferee Certificate, together with any information reasonably requested by the Trustee.

(h) Each transferor of Subordinated Notes (or a beneficial interest therein) that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form attached as Exhibit X in which it will be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to such transfer. Notwithstanding the foregoing, the Trustee

shall be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related Contribution) has occurred until such certificate is received by the Trustee.

## 3. CONDITIONS PRECEDENT AND SECURITY INTERESTS

3.1 General Provisions.

On the Closing Date, all of the Co-Issued Notes will be executed by the Co-Issuers and all of the Class E Notes and Subordinated Notes will be executed by the Issuer and, in each case, delivered to the Trustee for authentication on behalf of the Co-Issuers or the Issuer, as applicable, and thereupon the same shall be authenticated and delivered by the Trustee (or an Authenticating Agent on its behalf) upon the Issuer's written request and upon compliance with the conditions of Section 3.2 hereof and upon delivery of the following:

(a) an Officer's Certificate of each of the Co-Issuers evidencing the authorization of the execution and delivery of this Indenture and the Purchase Agreement and the execution, authentication and delivery of the Secured Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for by it and specifying the Stated Maturity Date, original Aggregate Principal Amount and Applicable Periodic Rate of each Class of Secured Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) to be authenticated and delivered and, in the case of the Issuer, the authorization of the execution and delivery of the Placement Agency Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreement and the Account Control Agreement and the execution, authentication and delivery of the Subordinated Notes applied for by it and specifying the Stated Maturity Date and original Aggregate Principal Amount of the Subordinated Notes to be authenticated and delivered;

(b) either (i) 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 to each of the Co-Issuers that the authorization, approval or consent of no other governmental body is required for the valid issuance of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes), or (ii) an Opinion of Counsel to each of the Co-Issuers to the effect that no consent or approval of, or other action by, any governmental agency or authority which has not been obtained or taken is required under the laws of the State of New York or the Federal laws of the United States for the valid issuance of the Notes;

(c) opinions of Schulte Roth & Zabel LLP, special U.S. counsel to the Co-Issuers, dated the Closing Date~~, substantially in the form of Exhibit E attached hereto~~;

(d) an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date~~, substantially in the form of Exhibit F attached hereto~~;

(e) an Officer's Certificate or Officer's Certificates stating that the respective Applicable Issuer is not in default under this Indenture and that the issuance of the Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under,

the respective Applicable Issuer's organizational documents and any indenture or other agreement or instrument to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or any order of any court or administrative agency entered in any Proceeding to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or to which the Issuer or the Co-Issuer, as applicable, is subject and that all conditions precedent provided in this Section 3.1 and all requirements under Sections 3.2 and 3.3 hereof and all conditions precedent otherwise provided in this Indenture relating to the authentication and delivery of the Notes have been complied with;

(f) the Schedule of Initial Collateral Debt Obligations has been delivered to the Trustee containing the following information with respect to each Initial Collateral Debt Obligation (or an identifier for such Collateral Debt Obligation) which has been acquired or which the Issuer has committed to acquire as of the Closing Date: coupon (in the case of Collateral Debt Obligations bearing interest at fixed rates), spread (in the case of Collateral Debt Obligations bearing interest at floating rates), ratings and stated maturity;

(g) an executed counterpart of each of the Transaction Documents;

(h) a request from the Applicable Issuers directing the Trustee to authenticate the Notes in the amounts set forth therein, registered in the name(s) set forth therein or as otherwise provided to the Trustee by the Applicable Issuers, or at their direction, and to make delivery thereof to the Applicable Issuers or as they may otherwise direct therein;

(i) an Officer's Certificate from the Collateral Manager dated the Closing Date (i) confirming that the Schedule of Initial Collateral Debt Obligations correctly lists the Initial Collateral Debt Obligations to be Granted to the Trustee on the Closing Date pursuant hereto or which the Issuer has committed to purchase as of the Closing Date, (ii) stating that each such Initial Collateral Debt Obligation satisfies the requirements of the definition of the term "Collateral Debt Obligation" and (iii) stating that the Aggregate Principal Amount of the Collateral Debt Obligations acquired by the Issuer or committed to be acquired as of the Closing Date is equal to or greater than U.S.$550,000,000;

(j) an opinion of counsel to the Collateral Manager, dated the Closing Date~~, substantially in the form of Exhibit L attached hereto~~;

(k) UCC-1 Financing Statements naming the Issuer as debtor and the Trustee as secured party, suitable for filing in the District of Columbia or other appropriate jurisdictions;

(l) an opinion of Seyfarth Shaw LLP, counsel to the Trustee, dated the Closing Date~~, substantially in the form of Exhibit M attached hereto~~; and

(m) such other documents as the Trustee or Collateral Manager may reasonably require; provided that nothing in this clause (m) shall imply or impose a duty on the part of the Trustee or Collateral Manager to require any other documents.

The Issuer shall post copies of the documents specified in this Section 3.1 on the NRSRO Website as soon as practicable after the Closing Date.

3.2 Security.

On the Closing Date, the following conditions shall have been satisfied:

(a) Grant and Delivery of Initial Collateral Debt Obligations. The Grant pursuant to the granting clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Debt Obligations (including any Initial Collateral Debt Obligations acquired by the Issuer on or prior to the Closing Date) securing the Secured Notes shall have occurred and be effective and such Collateral Debt Obligations acquired on or prior to the Closing Date shall have been Delivered to the Trustee, which, if any such Collateral Debt Obligations are held through a Securities Intermediary, shall be deemed to have occurred and be effective upon receipt of evidence satisfactory to the Trustee that such Collateral Debt Obligations have been credited by the Securities Intermediary to the Custodial Account.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, shall have been delivered to the Trustee to the effect that, as of the Closing Date, in the case of each Initial Collateral Debt Obligation acquired by the Issuer on or prior to the Closing Date and pledged to the Trustee for inclusion in the Collateral on the Closing Date:

(i) the Issuer is the owner of each such Initial Collateral Debt Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever, except for those which are being released on the Closing Date and except for those Granted pursuant to this Indenture and except for Permitted Liens;

(ii) the Issuer has acquired its ownership in such Initial Collateral Debt Obligation in good faith without notice of any adverse claim within the meaning of the UCC, except as described in clause (i) above;

(iii) the Issuer has Delivered any such Initial Collateral Debt Obligation to the Trustee and has not assigned, pledged or otherwise encumbered any interest in such Initial Collateral Debt 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 and except as described in clause (i) above;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge (except to the extent such right of the Issuer is qualified with respect to any Initial Collateral Debt Obligation to the extent the Underlying Instruments of such Initial Collateral Debt Obligation require the consent of the borrower and/or agent bank for such pledge and for which the Issuer has not yet received such consent; provided that (i) any such Underlying Instruments that expressly require such consent also provide that such consent may not be unreasonably withheld and (ii) the Issuer shall continue after the Closing Date to diligently seek such consents), and the Issuer has Granted or does hereby Grant, such Initial Collateral Debt Obligation to the Trustee;

(v) the Collateral Debt Obligations included in the Trust Estate satisfy the requirements of the definition of "Collateral Debt Obligations";

(vi) the Collateral Debt Obligations included in the Trust Estate satisfy the criteria set forth in Section 3.3(a) hereof; and

(vii) upon Grant by the Issuer, the Trustee has for the benefit of the Secured Parties a first priority perfected security interest in such Collateral Debt Obligations and (except as otherwise provided in this Indenture) all other Collateral, in each case subject only to Permitted Liens.

(c) Rating Letters. The Issuer shall have delivered to the Trustee copies of a letter signed by Moody's confirming that the Class A Notes have been rated "Aaa (sf)" by Moody's, the Class B Notes have been rated at least "Aa2 (sf)" by Moody's, the Class C Notes have been rated at least "A2 (sf)" by Moody's, the Class D Notes have been rated at least "Baa3 (sf)" by Moody's, and the Class E Notes have been rated at least "Ba3 (sf)" by Moody's.

(d) Accounts. The Accounts shall have been established pursuant to Section 10.2 hereof, and the Trustee shall have certified thereto by causing the execution and delivery of a certificate of an Authorized Officer of the Trustee.

3.3 Purchase of Initial Collateral Debt Obligations.

(a) On the Closing Date, the Issuer shall Deliver to the Trustee the Initial Collateral Debt Obligations acquired on or before the Closing Date (if any) for inclusion in the Trust Estate, and such Initial Collateral Debt Obligations, together with the Initial Collateral Debt Obligations that the Issuer has, on or before the Closing Date, made a firm commitment to acquire after the Closing Date, shall satisfy the definition of "Collateral Debt Obligations", and the Aggregate Principal Amount of such Collateral Debt Obligations acquired or committed to be acquired as of the Closing Date shall be equal to or greater than U.S.$550,000,000.

(b) The Issuer shall cause to be delivered to the Trustee on the Closing Date the Schedule of Initial Collateral Debt Obligations listing the Initial Collateral Debt Obligations purchased by the Issuer or which the Issuer has committed to purchase as of the Closing Date.

(c) During the Ramp-Up Period, (i) upon receipt by the Trustee of a Collateral Manager Order with respect thereto, funds on deposit in the Unused Proceeds Account may be withdrawn from the Unused Proceeds Account on any Business Day for the purpose of purchasing an Initial Collateral Debt Obligation in compliance with the Reinvestment Criteria as set forth in Section 12.2 and (ii) the Issuer will Deliver to the Trustee the Initial Collateral Debt Obligations acquired after the Closing Date for inclusion in the Trust Estate.

(d) The Issuer shall cause to be Delivered to the Trustee on the Closing Date cash for deposit in the Loan Funding Account in an amount set forth in a certificate of the Issuer, which will be an amount equal to the Issuer's Unfunded Commitment to make or otherwise fund draws related to any Delayed Funding Loans or Revolving Loans in the Initial Collateral Debt Obligations as of the Closing Date and the Trustee shall deposit such cash, if any, in the Loan Funding Account.

(e) On the Closing Date, the Trustee shall pay (as reflected in the Closing Date flow of funds memorandum delivered to it by the Initial Purchaser and the Placement Agent), from the proceeds of the Notes, an amount equal to the amounts due under the Warehouse Agreement (and any related agreements) to the Persons designated for such payment in the Closing Date flow of funds memorandum.

3.4 Custodianship; Transfer of Collateral Debt Obligations and Eligible Investments.

(a) Each Collateral Debt Obligation relating to, or purchased or made, as the case may be, with funds from, the Collection Account shall be Delivered to the Trustee by causing the Custodian or any other Securities Intermediary then maintaining the Custodial Account to create a Security Entitlement in the Custodial Account in favor of the Trustee with respect to such Collateral Debt Obligation by indicating by book-entry that such Collateral Debt Obligation has been credited to the Custodial Account.

(b) Each Eligible Investment relating to, or made with funds from, the Collection Account shall be Delivered to the Trustee by causing the Securities Intermediary then maintaining the Collection Account to create a Security Entitlement in the Collection Account in favor of the Trustee with respect to such Eligible Investment by indicating by book-entry that such Eligible Investment has been credited to the Collection Account.

(c) The Trustee at the written direction of the Collateral Manager shall only invest in Eligible Investments which the applicable Securities Intermediary agrees to credit to the applicable Account.

(d) The Accounts shall only be established and maintained at financial institutions which are Securities Intermediaries and that satisfy the requirements set forth in Section 10.1 and which are not an Affiliate of the Issuer or the Co-Issuer.

Notwithstanding any of the foregoing, any Delivery shall include the taking of such steps as are necessary to ensure that all payments with respect to any item of the Trust Estate shall be made directly to the Trustee or to the Custodian for credit to an Account.

3.5 Collateral Debt Obligations Delivered After the Closing Date.

Upon the Delivery to the Trustee of any Collateral Debt Obligation after the Closing Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall deliver to the Trustee an Officer's Certificate, dated as of the date of the acquisition of such Collateral Debt Obligation, confirming, with respect to such Collateral Debt Obligation, each of the matters set forth in Section 3.2(b) above except Section 3.2(b)(vi). In addition, with respect to the Ramp-Up End Date:

(a) The Issuer shall cause to be delivered to the Trustee on the Ramp-Up End Date an amended Schedule of Initial Collateral Debt Obligations listing all Initial Collateral Debt Obligations Granted to the Trustee from and including the Closing Date through the

Ramp-Up End Date, which schedule shall supersede any prior schedule of Collateral Debt Obligations delivered to the Trustee; and

(b) Unless the Effective Date Moody's Condition is satisfied, the Issuer shall request Moody's to confirm the ratings assigned by Moody's to the Secured Notes rated by Moody's on the Closing Date pursuant to the requirements of Section 9.9.

3.6 Notes Issued After the Closing Date.

Any additional notes to be issued in accordance with Section 2.16 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's Certificate from each of the Applicable Issuers evidencing the authorization of the execution, authentication and delivery of such additional notes applied for by it and specifying the Stated Maturity Date, original Aggregate Principal Amount and Applicable Periodic Rate of such notes.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's Certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.16 hereof and all applicable conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's Certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture executed in accordance with Article 8 hereof and making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) [Reserved].

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Account for use pursuant hereto.

(vii) Evidence of Required Consents. (A) A certificate of the Collateral Manager consenting to such issuance and (B) satisfactory evidence of the consents required by Section 2.16(a)(i) hereof, which may in each case be in the form of an Officer's Certificate.

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

## 4. SATISFACTION AND DISCHARGE

4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect with respect to the obligations of the Co-Issuers under the Co-Issued Notes and of the Issuer under the Class E Notes and Subordinated Notes and the Collateral securing the obligations of the Issuer under the Secured Notes except as to:

(a) rights of registration of transfer and exchange of Notes,

(b) rights of substitution or replacement of mutilated, defaced, destroyed, lost or stolen Notes,

(c) rights of the Secured Parties to receive payments of principal thereof and interest and distributions thereon and termination and other payments payable to such Secured Parties,

(d) the rights and immunities of the Trustee hereunder and the obligations of the Trustee with respect to any funds or obligations deposited with the Trustee pursuant to clause (i)(B) of this Section 4.1,

(e) the rights and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and the rights and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and

(f) the rights of Secured Parties 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 provided to it acknowledging satisfaction and discharge of this Indenture, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (1) Notes that have been mutilated, defaced, destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.6 hereof and (2) 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 7.4 hereof) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation:

(1) have become due and payable;

(2) will become due and payable at their Stated Maturity Date within one year; or

(3) are to be called for redemption pursuant to Section 9.4 hereof under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 or Section 9.6, as applicable;

and the Issuer or the Co-Issuer, in the case of clauses (1), (2) or (3) of this subclause (B), has irrevocably deposited or caused to be deposited with the Trustee, in trust for payment of the principal and interest on the Notes, 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 not less than "Aaa" by Moody's in an amount calculated by the Trustee, and as re-calculated and compared in a written report to the Trustee (and upon which the Trustee may conclusively rely) by a firm of Independent certified public accountants which are nationally recognized in the United States, sufficient to pay and discharge the entire indebtedness of 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 that have become due and payable), on the Stated Maturity Date or the Redemption Date, as the case may be, and has Granted to the Trustee a valid perfected security interest in such Cash or obligations that is of first priority free of any adverse claim, as applicable; provided, however, that this subsection (i) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) hereof shall have been made and not rescinded;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder (including, without limitation, the Trustee Fee, the Trustee Expenses, amounts payable pursuant to the Collateral Management Agreement, each Hedge Agreement and the reasonable expenses of the Collateral Administrator and the respective agents and

counsel of any of the foregoing) to such Maturity and no other amounts will become due and payable by the Issuer; and

(iii) the Co-Issuers have delivered to the Trustee (and the Trustee shall forward to the Rating Agency) Officer's 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.

For the avoidance of doubt, this Indenture shall also be discharged and shall cease to be of further effect with respect to the obligations of the Co-Issuers under the Co-Issued Notes and of the Issuer under the Class E Notes and Subordinated Notes and the Collateral securing the obligations of the Issuer under the Secured Notes, when the Issuer has delivered to the Trustee the Officer's Certificate and Opinion of Counsel specified in clause (iii) above and a certificate stating that:

(1) ~~(1)~~ there is no pledged property that remains subject to the lien of this Indenture;

(2) ~~(2)~~ all Hedge Agreements have been terminated; and

(3) ~~(3)~~ all funds on deposit in the Accounts and all proceeds of any liquidation of the Collateral Debt Obligations, Equity Securities and the Eligible Investments have been distributed in accordance with the terms of this Indenture (including Section 5.8 and Section 11.1, as applicable) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer and the Collateral Manager, and shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator relating to the cancellation of the Notes and payment of amounts due to the Trustee in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee, the rights and obligations (if any) of the Co-Issuers, the Trustee, the Collateral Manager, each Hedge Counterparty and the Noteholders under Sections 2.7, 4.2, 5.4(c), 5.10, 5.19, 6.1, 6.3, 6.6, 6.7 (as limited by Section 6.7(b)), 7.1, 7.4, 13.1 and 14.15 hereof and any other Section expressly stated to survive the satisfaction and discharge hereof, shall survive.

4.2 Application of Trust Money.

All Money deposited with the Trustee pursuant to Section 4.1 hereof shall be held in trust by the Trustee and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Person entitled thereto of the principal and interest and other amounts in accordance with the Priority of Payments or otherwise for whose payment such Money has been deposited with the Trustee, and such Money will be held in a segregated non-interest bearing

account identified as being held for the benefit of the Secured Parties. Except as specifically provided in Section 6.6, the Trustee shall not be responsible for payment of interest upon any Money deposited with it.

4.3 Repayment of Money Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Money then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.4 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 Money.

## 5. REMEDIES

5.1 Events of Default.

"Event of Default" 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 for seven Business Days in the payment, when due and payable, of any Periodic Interest on the Class A Notes or the Class B Notes (or at any time when no Priority Class with respect to the Class C Notes remains Outstanding, of any Periodic Interest on the Class C Notes, or at any time when no Priority Class with respect to the Class D Notes remains Outstanding, of any Periodic Interest on the Class D Notes, or at any time when no Priority Class with respect to the Class E Notes remains Outstanding, of any Periodic Interest on the Class E Notes), provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) a default in the payment of principal, or the Redemption Price, of any Secured Note at its Stated Maturity Date or any Redemption Date (unless the related notice of redemption has been withdrawn or cancelled as provided in this Indenture); provided that, (1) in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission and (2) in the case of a default in the payment of principal of any Secured Note on any Redemption Date with respect thereto where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such

default will not be an Event of Default unless such failure continues for thirty (30) calendar days after such Redemption Date, and for the avoidance of doubt, if clause (2) above is satisfied, the proceeds of sales of assets which settle on and after the Redemption Date will be distributed pursuant to the Priority of Payments no later than the second Business Day following receipt thereof by the Issuer; provided further, that the failure to effect any optional redemption (including following a Tax Event or in connection with a Refinancing) for which notice is withdrawn in accordance with the terms of this Indenture or that was not able to be effected pursuant to the terms of this Indenture will, in each case, not constitute an Event of Default;

(c) a failure to apply, within ten Business Days following any Payment Date or Redemption Date, available amounts in accordance with the Priority of Payments in excess of $250,000 (other than a default described in clause (a) or (b) above); provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(d) a failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (1) the Aggregate Collateral Balance (other than with respect to 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 Principal Amount of the Class A Notes to equal or exceed 102.5% (the "Event of Default OC Test");

(e) either of the Co-Issuers or the Trust Estate becoming an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(f) except as otherwise provided in this Section 5.1, a default in any material respect in the performance of any covenant, warranty or other agreement of the Co-Issuers in this Indenture (other than a breach of Section 14.4 or, for the avoidance of doubt, the failure to satisfy any of the Reinvestment Criteria, the Collateral Coverage Tests or the Interest Diversion Test), or the failure of any material representation or warranty of the Co-Issuers made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection with this Indenture to be correct in all material respects when the same shall have been made, and such default or breach continues unremedied, or such representation or warranty shall continue to be untrue, for a period of forty-five (45) days after notice to the Co-Issuers and the Collateral Manager by the Trustee or to the Co-Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, in each case specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default";

(g) the entry of a decree or order by a court having competent jurisdiction in the premises adjudging either Co-Issuer bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either Co-Issuer under the Bankruptcy Law or any other similar applicable law, or appointing a receiver, liquidator, assignee or sequestrator (or other similar official) of either Co-Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and

the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) the institution by either Co-Issuer of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it, or the filing by it 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 either 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 either Co-Issuer or of any substantial part of its property or to the ordering of the winding up or liquidation of its affairs, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by either Co-Issuer in furtherance of any such action.

As provided in Section 5.1(a) above, the failure, following passage of the relevant grace period, to pay in full, when due and payable, Periodic Interest on the Class A Notes or the Class B Notes will constitute an Event of Default; however, if sufficient funds are not available therefor in accordance with the Priority of Payments to pay in full, when due and payable, Periodic Interest on any Class of Deferrable Notes, no Event of Default shall occur by reason of nonpayment of Periodic Interest on such Class of Deferrable Notes, so long as any more senior Class of Secured Notes is Outstanding.

Not later than three Business Days after an Authorized Officer of the Collateral Manager, the Issuer or the Co-Issuer, or a Responsible Officer of the Trustee, as the case may be, has actual knowledge of the occurrence of an Event of Default, the Trustee or the Collateral Manager, Issuer or Co-Issuer, as applicable, shall notify the other parties of such Event of Default, and, not later than the Business Day following such notice, the Trustee shall notify the Noteholders, each Hedge Counterparty and the Rating Agency, and for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Cayman Islands Stock Exchange, in writing of the occurrence of such Event of Default.

5.2 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 5.1(g) or (h) hereof) has occurred and is continuing, the Trustee may, and shall upon the direction of a Majority of the Controlling Class, declare the principal of and any accrued interest on the Secured Notes to be immediately due and payable, by a notice in writing to the Co-Issuers, the Collateral Manager and the Rating Agency, and upon any such declaration such principal and interest, together with any other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal of and any accrued and unpaid interest on the Secured Notes, together with all other amounts payable hereunder, shall automatically become immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If the Secured Notes are declared to be immediately due and payable or if an Event of Default specified in Section 5.1(g) or (h) hereof occurs, the Holders of the Secured Notes or each Class of Secured Notes shall be entitled to receive, in the order of priority set forth in Section 5.8 hereof and subject to Section

5.5(a) hereof, any due and unpaid interest or distributions thereon together with the Aggregate Principal Amount of such Class.

At any time after such a declaration of acceleration of maturity has been made and before (a) a judgment or decree for payment of the Money due has been obtained by the Trustee and (b) the sale of all or a portion of the Collateral has occurred, in each case, as provided in this Article, a Majority of the Controlling Class, by written notice to the Trustee (with a copy to the Rating Agency) and the Co-Issuers, may (unless the Event of Default is of a kind described in Section 5.1(g) or Section 5.1(h) above) rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue amounts payable on or in respect of the Secured Notes (other than amounts due solely as a result of the acceleration and excluding Cumulative Periodic Rate Shortfall Amounts), (B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at the Applicable Periodic Rate, and (C) all unpaid Aggregate Fees and Expenses and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of such amount that has become due solely by such acceleration, have been (A) cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not unreasonably be withheld) or (B) waived as provided in Section 5.15 hereof.

5.3 Proceedings.

Notwithstanding anything to the contrary contained herein (but subject to Section 2.7(k)) the Co-Issuers covenant that, if an Event of Default shall occur in respect of the payment of any principal of or interest on any of the Secured Notes, the Applicable Issuer(s) will, upon demand of the Trustee on behalf of any affected Holder of a Secured Note, pay to the Trustee, for the benefit of such Holder, in accordance with the Priority of Payments, 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 such Secured Noteholder and their respective 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 institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree and may enforce the same against the Issuer or the Co-Issuer, as applicable, or any other obligor upon the Secured Notes and collect the Money adjudged or decreed to be payable in the manner provided by law out of the Collateral.

Notwithstanding anything to the contrary contained herein (but subject to Section 2.7(k)), if an Event of Default has occurred and is continuing and the Secured Notes have been

declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Final Maturity Date, the Trustee shall, upon the written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee may be directed in writing 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 for collection of sums due and unpaid, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law, but subject, however, to the terms of Section 5.4 and Section 6.1(c)(iv) hereof. The reasonable compensation, costs, expenses, disbursements and advances incurred or paid by the Trustee and its agents and counsel in connection with any such Proceeding, including the exercise of any remedies pursuant to Section 5.4 hereof, shall be reimbursed to the Trustee pursuant to Section 6.7 hereof.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.1(g) or Section 5.1(h), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services rendered are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

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 or at any time on or after the Final Maturity Date, the Trustee, upon written direction of a Majority of the Controlling Class, shall do one or more of the following:

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

(ii) sell or cause the sale of all or a portion of the Collateral or rights or interest therein at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.18 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate securing the Secured Notes;

(iv) exercise any remedies of a secured party under the applicable UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee or the Holders of the Secured Notes hereunder or under any other Transaction Documents; or

(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 Trust Estate or any portion thereof or any rights or interests therein, unless such sale or liquidation has been made in accordance with Section 5.5; provided, further, that the Trustee shall, on behalf of the Issuer, send notice to each of the Noteholders and each Hedge Counterparty of any proposed sale or liquidation of the Trust Estate together with a brief description thereof. If any sale or liquidation of the Trust Estate or any portion thereof is effected pursuant to the first proviso to the preceding sentence, the Trustee will sell or liquidate the Trust Estate, or such portion thereof, in accordance with Section 5.18 hereof at one or more public or private sales conducted in any manner permitted by law.

(b) If an Event of Default as described in Section 5.1(f) hereof has occurred and is continuing, the Trustee shall, upon direction of a Majority of the Controlling Class and subject to Section 6.1(c)(iv), institute a Proceeding 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 decree or order arising from such Proceeding.

(c) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the date of payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article 5, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Permitted Subsidiary, the Applicable Issuers will, subject to the availability of funds as described in the immediately following sentence, promptly object to the institution of any such Proceeding 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 Permitted 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 Permitted 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 Applicable Issuers or any Permitted Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action (such amounts, the "Petition Expenses") will be paid as Administrative Expenses in accordance with the Priority of Payments, and the Special Petition Expenses will be payable without regard to the Expense Cap. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against, or present a winding up petition in respect of, the Issuer, the Co-Issuer or any Permitted Subsidiary in violation of the prohibition described in clause (i) of this Section 5.4(c), such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial

owner(s) have against the Issuer, the Co-Issuer or any Permitted Subsidiary 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 owner 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 Law. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, (1) any such Person (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 Permitted Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by any other Person, or (ii) from commencing against the Issuer, the Co-Issuer, any Permitted Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding or (2) the Trustee from filing proofs of claim in any proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee and shall not prevent the exercise by the Trustee of its rights under Section 6.9.

(iv) The parties hereto agree that the restrictions and covenants described in clause (i) and clause (ii) of this Section 5.4(c) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, any Permitted Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

5.5 Preservation of Trust Estate.

(a) If an Event of Default has occurred and is continuing, the Trustee shall (except as provided below) retain the Trust Estate intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in accordance with the provisions of Sections 5.8, 10.1, 10.2(a), 10.2(b), 11.1 and 12.4 hereof unless either:

(i) the Trustee determines (with the assistance of the Collateral Manager) that the anticipated net proceeds of the liquidation of the Trust Estate would be sufficient to discharge in full, without duplication, the amounts then due and unpaid on the Secured Notes for principal and interest (including any Cumulative Periodic Rate Shortfall Amounts), due and unpaid Administrative Expenses, all amounts due to each Hedge Counterparty under each Hedge Agreement (including any termination payment) and any due and unpaid Collateral Management Fees, and (x) in the case of an Event of Default described in Section 5.1(d), a Majority of the Class A Notes agrees in writing with such determination and (y) in all other cases, a Majority of the Controlling Class agrees in writing with such determination; or

(ii) (w) in the case of an Event of Default described in Section 5.1(a) or 5.1(b) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), unless such Event of Default results solely from a declaration of acceleration of maturity pursuant to Section 5.2 following an Event of Default under Section 5.1(c), (d), (e), (f), (g) or (h), a Majority of the Controlling Class directs such liquidation, (x) in the case of an Event of Default described in Section 5.1(d) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), a Supermajority of the Class A Notes directs such liquidation, (y) in the case of an Event of Default (other than an Event of Default described in Section 5.1(a), 5.1(b) or 5.1(d)), a Supermajority of each Class of Secured Notes, voting separately by Class, directs such liquidation or (z) in the case of any Event of Default when no Secured Notes remain Outstanding, a Majority of the Subordinated Notes direct such liquidation.

Notwithstanding the foregoing or other restrictions contained in this Article 5, unless a liquidation of the Collateral shall have commenced under this Article 5, the Collateral Manager may effect the sale of Unsaleable Assets, Defaulted Obligations, Equity Securities, Credit Risk Obligations and Credit Improved Obligations (and, if the Final Maturity Date for all Classes of Secured Notes has occurred, the Collateral Manager may effect the sale of any Collateral Debt Obligation) as permitted under Article 12, and effect acceptances of Offers. If a liquidation of the Collateral under this Article 5 has commenced, the Collateral Manager may complete any sale commitments entered into prior to the commencement of the liquidation.

The proceeds of any such liquidation of the Trust Estate will be distributed on each Accelerated Distribution Date. The Trustee shall give written notice of any such liquidation to Moody's (if such liquidation occurs during the Moody's Rating Period) and shall give written notice of the retention of the Trust Estate to the Issuer (with a copy to the Rating Agency). If the Secured Notes have been declared due and payable pursuant to Section 5.2 hereof or if the Final Maturity Date has occurred, any such retention pursuant to this Section 5.5(a) may be rescinded at any time (with a copy to the Rating Agency) when the conditions specified in Section 5.5(a)(i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) hereof shall be construed to require the Trustee to preserve the Trust Estate securing the Issuer's obligations under the Secured 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 Trust Estate from two Independent nationally recognized dealers in the United States, as selected by the Collateral Manager in writing, at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Pledged Obligations and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation in the United States. The Trustee shall deliver to the Noteholders and each Hedge Counterparty (with a copy to the Collateral Manager) a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after making such determination but in any case after such sale. The Trustee shall make the determinations required by Section 5.5(a)(i) at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Trust Estate pursuant to Section 5.5(a). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a letter of an Independent certified public accountant of national standing in the United States re-calculating and comparing the accuracy of the computations of the Trustee.

5.6 Trustee May File Proofs of Claim.

In case there shall be pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor upon the Notes under the Bankruptcy 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 such other obligor or in case of any voluntary dissolution, liquidation or winding-up of the Issuer, the Co-Issuer or such other obligor, 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 Section 5.3 hereof, the Trustee shall be entitled and empowered, by intervention in such Proceedings or otherwise, as provided in the last paragraph of this Section 5.6:

(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 and to file such other papers or documents and take such other action, including participating as a member, voting or otherwise, of any committee of creditors, 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 or any Noteholder except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the 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 Notes in any election of a trustee or a standby trustee in arrangement,

reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Money or other property payable to or deliverable on any such claims and distribute, in accordance with Section 5.8 hereof, all amounts received with respect to the claims of the Noteholders and the Trustee on their behalf; and any trustee, receiver, liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee or any Noteholder except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder any plan of reorganization, arrangement, adjustment or compromise affecting the Secured Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person or to participate as a member of any committee of creditors.

In any Proceedings brought by the Trustee on behalf of the Noteholders the Trustee shall be held to represent all the Holders of the Notes subject to the provisions of this Indenture, and it shall not be necessary to make any Holders of the Notes parties to any such Proceedings.

5.7 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such 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 5.8 hereof.

5.8 Application of Money Collected.

If an Enforcement Event shall have occurred and is continuing, any Money collected by the Trustee (including all collections from, and proceeds of the sale or liquidation of, the Trust Estate or as otherwise expressly provided herein, but excluding Collateral Principal Collections required to be deposited and retained in the Loan Funding Account as described in Section 10.2(d) hereof), subject to Section 5.3, shall be applied at the date or dates fixed by the Trustee (each, an "Accelerated Distribution Date") and in the following order (the "Priority of Payments") (upon surrender of such Notes in the case of any Class of Notes the Aggregate Principal Amount of which is to be paid in full):

(1) ~~(1)~~ to the payment of amounts set forth in clauses (i), (ii), (iii) and (vi) of the Interest Priority of Payments (in that order of priority);

(2) ~~(2)~~ to pay Periodic Interest on the Class A Notes (and any Defaulted Interest thereon) until paid in full;

(3) ~~(3)~~ to pay principal of the Class A Notes until paid in full;

(4) ~~(4)~~ to pay Periodic Interest on the Class B Notes (and any Defaulted Interest thereon) until paid in full;

(5) ~~(5)~~ to pay principal of the Class B Notes until paid in full;

(6) ~~(6)~~ to pay Periodic Interest on the Class C Notes (including any Class C Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(7) ~~(7)~~ to pay principal of the Class C Notes until paid in full;

(8) ~~(8)~~ to pay Periodic Interest on the Class D Notes (including any Class D Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(9) ~~(9)~~ to pay principal of the Class D Notes until paid in full;

(10) ~~(10)~~ to pay Periodic Interest on the Class E Notes (including any Class E Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(11) ~~(11)~~ to pay principal of the Class E Notes until paid in full; and

(12) ~~(12)~~ to pay amounts corresponding to amounts set forth in clauses (xx), (xxi), (xxii), (xxiv), (xxv) and (xxvi) of the Interest Priority of Payments (in that order);

provided that, for the avoidance of doubt, all payments to Holders pursuant to the Priority of Payments will be subject to the Bankruptcy Subordination Agreement.

5.9 Limitation on Suits.

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to an Event of Default under this Indenture, any other Transaction Document, any of the Notes or any other matter related hereto or thereto or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder relating to any such Event of Default, unless:

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

(b) the Noteholders of at least 25% of the Aggregate Principal Amount 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;

(c) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture, any other Transaction Document or any Note 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 Notes of the same Class or to enforce any right under this Indenture, any other Transaction Document or any Note, 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.

5.10 Unconditional Rights of Noteholders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, but subject to the provisions of Sections 2.7, 5.4, 5.8, 5.9 and 11.1 hereof, the Holders of the Class A Notes and Class B Notes shall have the right, which is absolute and unconditional, to receive the accrued and unpaid interest thereon at the Applicable Periodic Rate and the Aggregate Principal Amount of such Class as such principal and/or interest becomes due and payable in accordance with the Priority of Payments and Section 13.1 hereof. Furthermore, the Holder of any Class A Note or Class B Note shall have the right, which is absolute and unconditional, to (subject to Section 5.4 and Section 5.9 hereof and the proviso to this sentence) institute suit against the Co-Issuers for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder; provided that Holders of Senior Notes ranking junior to Notes still Outstanding shall have no right to institute suit against the Co-Issuers for the enforcement of any such payment until such time as no Notes ranking senior to such Senior Notes remain Outstanding.

Notwithstanding any other provision in this Indenture, but subject to the provisions of Sections 2.7, 5.4, 5.8, 5.9 and 11.1 hereof, the Holder of any Class C Note, Class D Note or Class E Note shall have the right, which is absolute and unconditional, to receive payment of the principal of such Class C Note, Class D Note or Class E Note or to receive payment of the interest (including any Cumulative Periodic Rate Shortfall Amount) on such Class C Note, Class D Note or Class E Note, as the case may be, as such principal and/or interest becomes due and payable in accordance with Article 13 and the Priority of Payments. Holders of Class C Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class A Note or Class B Note remains Outstanding, which right

shall be subject to the provisions of Section 5.4 and Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class D Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class A Note, Class B Note or Class C Note remains Outstanding, which right shall be subject to the provisions of Section 5.4 and Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class E Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class A Note, Class B Note, Class C Note or Class D Note remains Outstanding, which right shall be subject to the provisions of Section 5.4 and Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. For so long as any Class A Notes remain Outstanding, the Class B Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class B Notes in accordance with the Priority of Payments. For so long as any Class A Notes or Class B Notes remain Outstanding, the Class C Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class C Notes in accordance with the Priority of Payments. For so long as any Class A Notes, Class B Notes or Class C Notes remain Outstanding, the Class D Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class D Notes in accordance with the Priority of Payments. For so long as any Class A Notes, Class B Notes, Class C Notes or Class D Notes remain Outstanding, the Class E Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class E Notes in accordance with the Priority of Payments.

5.11 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Co-Issuer, the Trustee and the Noteholders 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 Noteholders shall continue as though no such Proceeding had been instituted.

5.12 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of the Notes 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 (subject to the terms hereof) now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall (subject to the terms hereof) not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.13 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note 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. Every right and remedy given by this Article 5 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Noteholders, as the case may be.

5.14 Control by a Majority of the 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 (a) to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or (b) subject to Section 6.3(e) hereof, to direct the Trustee with respect to its exercise of any right, remedy, trust or power conferred on the Trustee; provided that:

(a) such direction shall not be in conflict with any rule of law or with any express provision of this Indenture (including any provision hereof which expressly provides for a greater percentage of, or an additional Class of, Noteholders to effect an action hereunder and any provision providing express personal protection to the Trustee or a limitation on the liability of the Issuer as set forth herein) and

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; provided, however, that, subject to Section 6.1 hereof, the Trustee need not take any action that it reasonably determines might involve it in liability unless the Trustee has received security or indemnity against such liability reasonably satisfactory to it, and during the continuance of an Event of Default that has not been cured, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class and any other relevant Noteholders, exercise such of the rights and powers expressly vested in it by this Indenture and use the same degree of care and skill in its exercise, with respect to such Event of Default, as is required by Section 6.1(b) hereof.

5.15 Waiver of Past Defaults.

(a) Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, a Majority of the Controlling Class may on behalf of the Holders of all the Secured Notes waive any past Default and its consequences, except a Default:

(i) in the payment of the principal of or interest (including any Cumulative Periodic Rate Shortfall Amount) on any Secured Note (which may be waived solely by 100% of the Holders of each Class affected by such Default),

(ii) in respect of a covenant or provision hereof that under Section 8.2(a) hereof cannot be modified or amended without the consent of the Holder of each Outstanding Note affected, or

(iii) of the kind described in Sections 5.1(g) and (h).

(b) In the case of any such waiver, the Issuer, the Co-Issuer, 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. Upon 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 thereon. The Trustee shall promptly give written notice of such waiver to the Collateral Manager and the Rating Agency.

5.16 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 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 5.16 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 Principal Amount of the Secured Notes or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest (including any Cumulative Periodic Rate Shortfall Amount) on any Secured Note on or after the Stated Maturity Date for such Note (or, in the case of redemption, on or after the applicable Redemption Date).

5.17 Waiver of Stay or Execution Laws.

Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it 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 execution law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of or the exercise of any remedies under this Indenture, and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or any Noteholder but will suffer and permit the execution of every such power as though no such law had been enacted.

5.18 Sale of Trust Estate.

(a) The power to effect any sale (a "Sale") of any portion of the Trust Estate pursuant to Section 5.4 and Section 5.5 hereof shall not be exhausted by any one or more Sales as to any portion of such Trust Estate remaining unsold but shall continue unimpaired until the entire Trust Estate securing the Secured Notes shall have been sold or all amounts payable on the Secured Notes under this Indenture with respect thereto shall have been paid. The Trustee 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 right to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct in accordance with the

priorities in Section 5.8 the reasonable costs, charges and expenses incurred by it (including any fees and expenses incurred in obtaining an opinion under Section 5.5(c) hereof) in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Trust Estate in connection with a Sale thereof to the extent not prohibited by applicable law and may pay all or part of the purchase price by crediting against amounts owing on the Notes held by the Trustee or other amounts owed to the Trustee (including any fees and expenses incurred in obtaining an opinion under Section 5.5(c) hereof) secured by the Trust Estate all or part of the net proceeds of such Sale. The 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 Trust Estate consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no-action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities regarding the legality of a public or private sale of such Unregistered Securities, the cost of which in each case shall be reimbursable to the Trustee.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof (without recourse, representation or warranty). In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate 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, inquire into the satisfaction of any conditions precedent or see to the application of any Money.

(e) Holders of Notes may bid for and acquire any portion of the Trust Estate in connection with a Sale thereof.

5.19 Action on 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 the Co-Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer and the Co-Issuer.

## 6. THE TRUSTEE

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 they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three (3) Business Days in the case of an Officer's Certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not so conform. If a corrected certificate or opinion shall not have been delivered to the Trustee within fifteen (15) Business Days after such notice from the Trustee, the Trustee shall so notify the Noteholders and the Issuer.

(b) In case an Event of Default of which a Responsible Officer of the Trustee has actual knowledge 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 its 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;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible 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 a Majority of the Controlling Class (or Holders with such larger percentage, or other Class, as may be required 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 incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such

risk or liability is not reasonably assured to it, unless such risk or liability relates to its ordinary services to be performed under this Indenture, including the mailing of notices;

(v) the Trustee shall not be liable to the Noteholders for any action taken or omitted by it at the direction of the Issuer, the Collateral Manager and/or a Majority of the Controlling Class (or Holders with such larger percentage, or other Class, as may be required by the terms hereof) under circumstances in which such direction is required or permitted by the terms of this Indenture; and

(vi) anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or the Bank in its capacities as a Paying Agent, the Calculation Agent, the Transfer Agent, the Custodian, the Note Registrar or the Collateral Administrator be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee, the Paying Agent, the Calculation Agent, the Transfer Agent, the Custodian, the Note Registrar or the Collateral Administrator, as applicable, has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct of 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 hereof.

(e) The Trustee will provide to the Issuer or the Collateral Manager a complete list of Holders (and Certifying Holders who have provided to the Trustee a beneficial holder certificate for any purpose) and participants holding interests in the Notes, at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively (at the cost of the Issuer, as Administrative Expenses). Upon the request of any Holder or Certifying Holder, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(f) The Trustee shall not have any obligations to monitor or confirm compliance by the Issuer, the Retention Holder or the Collateral Manager (or any of their Affiliates) with any risk retention regulations (including, without limitation, the U.S. Risk Retention Regulations or EU/UK Securitization Requirements).

6.2 Notice of Default.

Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default or Event of Default known to a Responsible Officer of the Trustee or after any declaration of acceleration has been made by or delivered to the Trustee pursuant to Section 5.2 hereof, the Trustee shall transmit by overnight courier on behalf of the Issuer to the Issuer, the Collateral Manager, each Hedge Counterparty and the Rating Agency and, for so long as any

Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Cayman Islands Stock Exchange, and by first-class mail or in another reasonable manner on behalf of the Issuer to all Holders of Notes as their names and addresses appear on the Note Register (unless a Noteholder has delivered notice of another address to the Trustee in the form of Exhibit D attached hereto), notice of all Defaults or Events of Default hereunder known to such Responsible Officer (unless such Default or Event of Default shall have been cured or waived, in which case notice of the Event of Default and that it has been cured or waived shall be promptly provided to the Collateral Manager and the Rating Agency) or notice of any declaration of acceleration made by or delivered to the Trustee.

6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1 hereof:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper, electronic transmission or document (including the Note Valuation Report) believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method 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;

(b) any request or direction of the Collateral Manager or the Issuer mentioned herein shall be sufficiently evidenced by a Collateral Manager Request or Collateral Manager Order or an Issuer Request or Issuer Order, as the context may require;

(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, conclusively rely upon an Officer's Certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part and unless other evidences be herein specifically prescribed, conclusively rely on reports of nationally recognized accounting firms 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 and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to honor 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 all costs, expenses (including reasonable attorneys' fees) 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, matters or accuracy of any mathematical calculations stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or documents, but the Trustee, in its discretion, may and, upon written direction of a Supermajority 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 request (which request shall include a statement of the purpose therefor) made in advance to the Issuer and the Collateral Manager, to examine the books and records of the Issuer and the Collateral Manager relating to the Trust Estate, personally or by agent or attorney, during the Issuer's or the Collateral Manager's normal business hours at the sole expense of the Issuer, and the Trustee shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; 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, governmental or administrative authority or (ii) as otherwise required pursuant to this Indenture; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder (so long as such agents, attorneys and auditors have agreed, or are under an obligation, to maintain such information on a confidential basis);

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent appointed or non-affiliated attorney appointed, with due care by it hereunder;

(h) 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;

(i) the Trustee shall not be deemed to have notice or knowledge of any matter (other than the occurrence of an Event of Default described in Sections 5.1(a), 5.1(b) or 5.1(c)) unless a Responsible Officer within the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer or this Indenture. 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 notice or knowledge in accordance with this paragraph;

(j) 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;

(k) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of a Default (subject to Section 6.1(b)), prudently believes to be authorized or within its discretion, rights or powers hereunder;

(l) the rights, privileges, protections and benefits given to the Trustee, including its rights to be indemnified, are extended on the same terms to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to each agent, custodian and other Persons employed by the Trustee with due care to act hereunder;

(m) the Trustee shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, any non-Affiliated Securities Intermediary, Clearing Agency, the Depository, Euroclear or Clearstream;

(n) the Trustee shall not be liable for the actions or omissions of the Collateral Manager except to the extent attributable to the Trustee's own negligent actions or inactions; and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager with respect to the Collateral Debt Obligations;

(o) 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 U.S. generally accepted accounting principles, the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants appointed under Section 10.6 (and, in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain the same directly from an Independent accountant at the expense of the Issuer) as to the application of U.S. generally accepted accounting principles in such connection in any instance;

(p) the Trustee shall not be liable for the acts or omissions of any other Person related to compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 14.4(d);

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control;

(r) notwithstanding any term hereof to the contrary, the Trustee shall be under no obligation in connection with the Grant by the Issuer to the Trustee of any item constituting the Trust Estate or otherwise, or in that regard to examine any Collateral, in order to determine compliance with applicable requirements of and restrictions on transfer of any Collateral;

(s) 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;

(t) 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; provided that such compensation is not payable or reimbursable under Section 6.7;

(u) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, Custodian, Calculation Agent, Note Registrar, Information Agent or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

(v) the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Collateral Administrator and Custodian; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party; and

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Debt Obligation meets the criteria specified in the definition of "Collateral Debt Obligation," (b) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with or (c) whether a Tax Event has occurred.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including without limitation those relating to the funding of terrorist activities and money laundering, including Section 326 of the United States PATRIOT Act (collectively, "Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties to this Indenture agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Trust Estate or of the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of Notes or the proceeds thereof.

6.5 May Hold Notes.

(a) The Bank or any other Person that becomes Trustee hereunder, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate thereof.

(b) The Trustee and its Affiliates may invest in for their own account obligations or securities that would be appropriate for inclusion in the Trust Estate as Pledged Obligations, and the Trustee in making those investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

6.6 Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds held by the Trustee except to the extent required herein or required by law and shall be held in trust to the extent required herein, including income or other gain actually received by the Trustee on Eligible Investments. Except as provided in the foregoing sentence, the Trustee shall be under no liability for interest or earnings on any Money received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity.

6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date the Trustee Fee (which fee shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee and the Bank in each of its other capacities in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by them in accordance with any provision of this Indenture or any other Transaction Document or in the enforcement of any provision hereof (including securities transaction charges and the reasonable fees and expenses incurred by the Trustee (or the Bank in each of its capacities), including in respect of any legal counsel, investment banking firm or accounting firm employed by any of them pursuant to this Indenture and disbursements of its agents and counsel, except any such expense, disbursement or advance as may be

attributable to its negligence, willful misconduct or bad faith) and expenses related to the maintenance and administration of the Collateral (including the fees and expenses of any co-trustee appointed under Section 6.20 hereof);

(iii) to pay or reimburse the Trustee for its payment of the fees of any accounting firm or investment banking firm employed by the Trustee to perform the accounting or appraisals required pursuant to Article 5 or Section 10.6 hereof;

(iv) to indemnify the Trustee and the Bank (in each of its other capacities hereunder), their directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability or expense (including reasonable fees and expenses of experts and counsel) incurred without negligence, willful misconduct or bad faith (whether brought by or involving the Issuer) arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defense against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or any other Transaction Document and enforcing their rights hereunder against the Issuer; and

(v) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.12 hereof.

(b) The amounts payable to the Trustee pursuant to subsection 6.7(a) above shall be paid in accordance with the Priority of Payments.

(c) If, on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof in accordance with the Priority of Payments, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable (without interest) and sufficient funds are available therefor, and the failure to pay such amount will not, by itself, constitute an Event of Default.

6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder that is an Eligible Institution. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of a supervising or examining authority, then, for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall give notice thereof to the Collateral Manager and each Noteholder and resign immediately in the manner and with the effect hereinafter specified in this Article 6; unless, with the consent of the Issuer and the Collateral Manager, the Global Rating Condition is satisfied with respect to the Trustee's continued appointment as Trustee hereunder.

6.9 Resignation and Removal of Trustee; Appointment of Successor.

(a) No resignation or removal of the Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10 hereof. The indemnifications in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, such resignation or removal).

(b) The Trustee may resign at any time by giving thirty (30) days prior written notice thereof to the Issuer, the Noteholders, the Rating Agency, each Hedge Counterparty and the Collateral Manager; provided, that such prior written notice shall not be required if the Trustee resigns, and a successor Trustee is appointed by the Co-Issuers, in conjunction with a Refinancing of all Classes of Secured Notes, so long as a Majority of each Class of Secured Notes has consented to (or is deemed to have consented to) the appointment of the successor Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one original copy of which shall be delivered to the Trustee so resigning and one original copy to the successor Trustee, together with a copy to each Noteholder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Supermajority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder of a Note, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by a Supermajority of the Controlling Class with the written consent of the Collateral Manager.

(d) If at any time: (i) the Trustee shall cease to be eligible under Section 6.8 hereof and shall fail to resign after written request therefor by the Issuer or by a Supermajority of the Controlling Class, (ii) the Trustee shall become incapable of acting, (iii) a court having jurisdiction in the premises in respect of the Trustee in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator or sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property or ordering the winding-up or liquidation of the Trustee's affairs; provided any such decree or order shall have continued unstayed and in effect for a period of 60 consecutive days or (iv) the Trustee commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator or sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property or makes any assignment for the benefit of its creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing, then, in any such case, (A) the Issuer, by Issuer Order, may, subject to the written direction of a Supermajority of the Controlling Class, remove the Trustee, and the Trustee hereby agrees to

resign immediately in the manner and with the effect provided in this Section 6.9, or (B) any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within thirty (30) days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Supermajority of the Controlling Class by a 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 Issuer. If no successor Trustee shall have been so appointed by the Issuer or a Supermajority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided within 60 days after such resignation, removal, incapacity or vacancy, the Trustee or any Noteholder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee meeting the standards set forth in Section 6.8 hereof.

(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 delivering written notice of such event to the Rating Agency, to the Collateral Manager, each Hedge Counterparty and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice of the appointment of the successor Trustee shall include the name of the successor Trustee and the address of its Corporate Trust Office.

6.10 Acceptance of Appointment by Successor Trustee.

Every successor Trustee appointed hereunder shall be required to meet the eligibility requirements set forth in Section 6.8 hereof and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment, and thereupon 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, the successor Trustee or a Supermajority of the Controlling Class, such retiring Trustee shall, upon payment of its fees and expenses 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 Issuer 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.

Upon acceptance of appointment by a successor Trustee as provided in this Section 6.10, the Co-Issuers shall provide notice thereof to the Holders of the Notes at their last addresses appearing upon the Note Register and to the Rating Agency. If the Co-Issuers fail to mail such notice within ten (10) Business Days after acceptance of appointment by the successor

Trustee, the successor Trustee shall cause such notice to be provided at the expense of the Co-Issuers.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee (a "Change of Control") shall be the successor of the Trustee hereunder (provided such corporation 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 have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. The Trustee shall give written notice of any Change of Control to the Co-Issuers, the Collateral Manager and the Rating Agency.

6.12 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

If 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 Collateral Manager in writing and (b) unless within three (3) Business Days after such notice such payment shall have been received by the Trustee or unless the Issuer, in its absolute discretion, shall have made provision for such payment satisfactory to the Trustee or unless otherwise directed by the Collateral Manager in connection with any Pledged Obligation as to which the Collateral Manager is taking action under the Collateral Management Agreement, the Trustee shall request the issuer or obligor of such Pledged Obligation, the trustee under the related Underlying Instrument or the 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 (3) Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c) hereof, shall take such action as the Collateral 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 Collateral Manager requests a release of a Pledged Obligation and/or delivers a Substitute Collateral Debt Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.3 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.12 and such payment shall not be deemed part of the Trust Estate.

6.13 [Reserved]

6.14 Withholding.

If any withholding tax is imposed on the Issuer's payment under the Notes or with respect to any Holder or beneficial owner, such tax shall reduce the amount of such payment otherwise distributable to such Holder. The Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer, including in connection with FATCA and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Paying Agent from contesting (or obligate the Paying Agent to contest) any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Holder or beneficial owner shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent may in its sole discretion withhold such amounts in accordance with this Section 6.14. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder by providing readily available information so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Failure of a Holder or beneficial owner of a Note to provide the Trustee or the Paying Agent and the Issuer with appropriate tax certificates or other requested information may result in amounts being withheld from the payment to such Holder. 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. Amounts withheld pursuant to applicable tax laws or agreements with taxing authorities shall be considered as having been paid by the Applicable Issuer as provided in Section 7.1.

6.15 Representative For Secured Noteholders Only; Agent For Each Other Secured Party and the Holders of the Subordinated Notes.

With respect to the security interests created hereunder, the Delivery of any item of Collateral to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for the other Secured Parties and the Holders of the Subordinated Notes; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral and the endorsement to or registration in the name of the Trustee of any item of Collateral (including, without limitation, as Entitlement Holder and customer of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for the other Secured Parties and the Holders of the Subordinated Notes. Nothing contained in this Section 6.15 shall modify any express obligation of the Trustee hereunder.

6.16 Authenticating Agents.

Upon the request of the Applicable Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5 hereof, as fully and 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 6.16 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 paper or 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 Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 hereof shall be applicable to any Authenticating Agent.

6.17 Assignment of Rights; Not Assumption of Duties.

Anything herein contained to the contrary notwithstanding, (a) each of the Co-Issuers shall remain liable under this Indenture and each of the documents contemplated herein and related hereto to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Indenture had not been executed, (b) the exercise by the Trustee or any Noteholder or Noteholders of any of their rights, remedies or powers hereunder shall not release the Co-Issuers from any of their duties or obligations under each of such documents to which they are parties and (c) none of the Noteholders or the Trustee shall have any obligation or liability under any of such documents to which one or both of the Co-Issuers are parties by reason of or arising out of this Indenture and none of the Noteholders or the Trustee shall be obligated to perform any of the obligations or duties of the Co-Issuers thereunder or, except as expressly provided herein with respect to the Trustee, to take any action to collect or enforce any claim for payment assigned hereunder or otherwise.

6.18 Limitation on Duty of Trustee in Respect of the Trust Estate.

The Trustee shall not be responsible for the existence, genuineness or value of any of the Trust Estate or (except as expressly set forth herein and to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee) for the validity, perfection, priority or enforceability of the liens in any of the Trust Estate, for the validity or sufficiency of the Trust Estate or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Trust Estate, for insuring the Trust Estate or for the payment of taxes, charges, assessments or liens upon the Trust Estate.

6.19 Representations and Warranties of The Bank.

The Bank hereby represents and warrants to the Issuer and the Co-Issuer, as of the date hereof, that:

(a) The Bank has been duly organized and is validly existing as a ~~New York~~national banking ~~corporation~~association organized under the laws of the ~~State of New York~~United States and has the power to conduct its business and affairs as a trustee.

(b) The Bank has the corporate power and authority to perform the duties and obligations of Trustee and Paying Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly executed and delivered by the Bank. Upon execution and delivery by the Co-Issuers, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally and by general principles of equity.

(c) The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) 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 (ii) will violate any provision of, result in any default or acceleration of any obligations under, or require any consent not obtained under, any agreement to which the Bank is a party, in each case which would have a material adverse effect on the performance by the Bank of its duties hereunder or (iii) will result in the creation or imposition of any lien on the Trust Estate other than the lien of this Indenture.

(e) (A) There are no proceedings pending or, to the best knowledge of the Bank, threatened against the Bank before any Federal, state or other court or other tribunal, foreign or domestic, that could be reasonably expected to have a material adverse effect on the Collateral or any action taken or to be taken by the Bank under this Indenture.

(B) To the best knowledge of the Bank, there are no proceedings pending or threatened against the Bank before any Federal, state or other governmental agency, authority, administrator or regulatory body or arbitrator, foreign or domestic, that could be reasonably expected to have a material adverse effect on the Collateral or any action taken or to be taken by the Bank under this Indenture.

6.20 Co-Trustees.

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Trust Estate 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 (provided that the Global Rating Condition is satisfied with respect such appointment), jointly with the Trustee, of all or any part of the Trust Estate, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 hereof and to make such claims and enforce such rights of action on behalf of the Noteholders, as such Noteholders themselves may have the right to do, subject to the other provisions of this Section 6.20.

(b) 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.

(c) 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 Trust Estate), to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

(d) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) 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;

(ii) 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;

(iii) 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 6.20, 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 6.20;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any act of Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

## 7. REPRESENTATIONS AND COVENANTS

7.1 Payment of Principal and Interest.

The Co-Issuers will duly and punctually pay the principal of and interest on the Co-Issued Notes and (in the case of the Issuer) the Class E Notes and all other amounts payable on or in respect of the Co-Issued Notes and (in the case of the Issuer) the Class E Notes in accordance with the terms of the Co-Issued Notes, or the Class E Notes as the case may be, and this Indenture pursuant to the Priority of Payments. The Issuer, to the extent funds are available pursuant to the Priority of Payments, will duly and punctually make all required distributions on the Subordinated Notes in accordance with the terms of 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 Co-Issued Notes and this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Co-Issuers pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law (including in connection with FATCA) by any Person from a payment to any Noteholder shall be considered as having been paid by the Applicable Issuers to such Noteholder for all purposes of this Indenture.

7.2 [Reserved]

7.3 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal of and interest and other amounts on the Notes, and notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be delivered at the Corporate Trust Office. The Trustee will always maintain an office or agency where Notes may be presented or surrendered for payment.

The Trustee will give prompt written notice to the Co-Issuers, the Collateral Manager, each Hedge Counterparty and the Noteholders of any change in the location of any such agent. If at any time the Trustee shall fail to maintain any such office or agency, presentations and surrenders may be made or served at the Corporate Trust Office.

7.4 Money for Payments To Be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, it or they, as applicable, shall furnish, or cause the Note 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, it or they, as applicable, 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 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 Collection Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Money 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 hereof.

The initial Paying Agent shall be as set forth in Section 7.3 hereof. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that, so long as any of the Secured Notes are rated, either (i) any additional or successor Paying Agent for the Notes shall be an Eligible Institution or (ii) the Global Rating Condition shall have been satisfied with respect to such successor Paying Agent. In the event that such successor Paying Agent ceases to be an Eligible Institution and the Global Rating Condition is not satisfied with respect to such successor Paying Agent, the Co-Issuers shall, within thirty (30) Business Days, remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent (other than the initial Paying Agent) that is not, at the time of such appointment, (i) a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities and (ii) an Eligible Institution; provided, further, that no paying agent shall be appointed in a jurisdiction that subjects payments on the Notes to withholding tax. 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 7.4, 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 Redemption Date among such Holders in the proportion specified in the Note Valuation Report or Redemption Date statement, as the case may be, in each case to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be satisfied by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, at any time 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 Issuer and the Co-Issuer, if applicable, 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 Issuer and the Co-Issuer, if applicable, 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 Issuer and the Co-Issuer, if applicable, 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 Co-Issuers on Issuer Request 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 Co-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, providing 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 Money 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.

7.5 Existence of Co-Issuers; Permitted Subsidiaries.

(a) To the maximum extent permitted by applicable law, the Issuer shall not, for so long as there are any Notes Outstanding, file or consent to the filing of, any petition, either voluntarily or involuntarily, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of any of its creditors and each of the Co-Issuers will (to the extent it is able so to do) maintain in full force and effect its existence, rights and franchises as a company or corporation organized under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Pledged

Obligations or other property included in the Trust Estate; provided, however, that the Issuer and the Co-Issuer each shall be entitled at the direction of a Majority of the Subordinated Notes to change its jurisdiction of incorporation from the Cayman Islands and Delaware, respectively, to any other jurisdiction reasonably selected by the Issuer (or by a Majority of the Subordinated Notes) so long as (i) such change is not disadvantageous in any material respect to the Noteholders, (ii) thirty (30) days' prior written notice of such change shall have been given by the Issuer to the Trustee and by the Trustee to the Noteholders, the Collateral Manager, each Hedge Counterparty and the Rating Agency, (iii) the Trustee shall not have received written notice from a Supermajority of the Controlling Class objecting to such change, (iv) the Global Rating Condition is satisfied with respect to such change, and (v) the Trustee shall have been provided with an Opinion of Counsel relating to tax matters to the effect that the change in jurisdiction will not (A) cause the imposition of any taxes, fees, assessments or other similar charges on the Issuer or the Co-Issuer in an aggregate amount in any Due Period in excess of U.S.$1,000,000 to occur, (B) cause there to be imposed any additional withholding taxes on payments to be made on the Notes or (C) cause any outstanding Notes to be considered redeemed and re-issued for U.S. federal income tax purposes, and an Opinion of Counsel relating to perfection matters to the effect that the Trustee will continue to have a perfected first priority security interest in the Trust Estate (subject only to Permitted Liens). Each of the Co-Issuers shall comply with its charter documents and shall not amend its charter documents in any manner that would have a material adverse effect on the rights of the Noteholders of any Class. The Board of Directors of the Issuer will at all times have at least one member who is Independent of the Collateral Manager, and the Co-Issuer will at all times have at least one manager who is Independent of the Collateral Manager.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required, holding regular meetings of the board of directors, shareholders, members or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Permitted Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries, (iii) neither the Issuer nor the Co-Issuer shall conduct business under any assumed name and (iv) the Issuer and the Co-Issuer shall not (A) have any employees (other than directors, in the case of the Issuer, and managers, in the case of the Co-Issuer), (B) engage in any transaction with any shareholder or member that would constitute a conflict of interest (provided that none of the Administration Agreement, the AML Services Agreement, the Registered Office Agreement, the Collateral Management Agreement or the transactions relating to the offering and sale of the Subordinated Notes shall be deemed to be such a transaction that would constitute a conflict of interest), (C) commingle any funds or assets of other entities with those of the Issuer or the Co-Issuer, respectively, (D) maintain its accounts, books, records, accounting records and other entity documents together with those of any other person or entity or (E) pay any distribution on the Subordinated Notes except in accordance with the Priority of Payments. Each of the Issuer and the Co-Issuer shall take all actions reasonably necessary to correct any known misunderstanding regarding its separate existence; provided that the foregoing shall not bind the Co-Issuer's position for tax purposes.

(c) The Issuer shall ensure that any Permitted Subsidiary:

(i) will comply with subclauses (B), (C) and (D) of Section 7.5(b)(iv) and will have at least one Independent director or manager;

(ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage 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 Permitted Subsidiary's constituent documents;

(iii) will not have any subsidiaries (other than any wholly-owned subsidiary that would qualify as a Permitted Subsidiary if its equity interests were wholly-owned by the Issuer);

(iv) will not conduct business under any name other than its own and will not have any employees (other than directors to the extent they are employees);

(v) will not incur or guarantee any indebtedness;

(vi) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and reasonable administrative expenses payable by such Permitted Subsidiary) to the Issuer (by deposit to the Collection Account, and the Collateral Manager, on behalf of the Issuer, will designate any amounts credited pursuant to this subclause (vi) as Collateral Principal Collections);

(vii) will not obtain title to real property or obtain a controlling interest in an entity that owns real property; and

(viii) will, prior to the Final Maturity Date, sell or otherwise liquidate any Tax Sensitive Obligations held by such Permitted Subsidiary and distribute the proceeds thereof to the Issuer.

(d) The Issuer shall take all necessary steps to perfect the Trustee's security interest in the Issuer's equity interests in any Permitted Subsidiary.

(e) The Issuer shall pay all fees, costs and expenses associated with the establishment of any Permitted Subsidiary, and contribute to any Permitted Subsidiary amounts sufficient to allow the Permitted Subsidiary to pay all fees, costs and expenses associated with the existence and operations of such Permitted Subsidiary (which fees, costs and expenses shall be considered Administrative Expenses of the Co-Issuers for purposes of this Indenture and accordingly, shall be subject to the Expense Cap).

(f) Each Permitted Subsidiary shall establish a segregated non-interest bearing securities account with an Eligible Institution to hold any Tax Sensitive Obligations and any proceeds therefrom.

(g) The parties hereto agree that any reports prepared by the Trustee or Collateral Administrator with respect to the Tax Sensitive Obligations held by the Issuer through a Permitted Subsidiary shall refer to the related securities or obligations held by any Permitted Subsidiary (and shall not refer to the equity interests of any Permitted Subsidiary) and, except for tax purposes, treat such securities or obligations as being held by the Issuer.

(h) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may cause any Tax Sensitive Obligation or the Issuer's interest therein to be transferred to a Permitted Subsidiary in a manner that will not cause the Issuer to be treated as 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.

(i) The Issuer shall promptly provide notice to the Rating Agency upon the creation of a Permitted Subsidiary and the transfer of a Tax Sensitive Obligation to a Permitted Subsidiary.

(j) Neither the Issuer, the Co-Issuer nor the Trustee shall cause or join in the filing of a petition in bankruptcy against any Permitted Subsidiary for any reason until the expiration of the period which is one year (or such longer preference period as may be in effect) and one day after the date of payment in full of all the Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer, the Co-Issuer or the Trustee from filing proofs of claim in any proceeding voluntarily filed or commenced by such Permitted Subsidiary or any involuntary proceeding filed or commenced by a Person other than the Issuer, the Co-Issuer or the Trustee.

(k) The Issuer shall not cause or join in the filing of a petition in bankruptcy against the Co-Issuer for any reason until the expiration of the period which is one year (or such longer preference period as may be in effect) and one day after the date of payment in full of all the Secured Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Co-Issuer or any involuntary proceeding filed or commenced by a Person other than the Issuer.

(l) The Co-Issuer shall not cause or join in the filing of a petition in bankruptcy against the Issuer for any reason until the expiration of the period which is one year (or such longer preference period as may be in effect) and one day after the date of payment in full of all the Secured Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Co-Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Issuer or any involuntary proceeding filed or commenced by a Person other than the Co-Issuer.

7.6 Protection of Collateral.

(a) The Issuer shall, or shall cause the Collateral Manager to, from time to time execute, deliver and file all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other

instruments and shall take such other action as may be necessary or advisable to secure the rights and remedies of the Secured Noteholders hereunder and to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the lien (and the priorities thereof) of this Indenture 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 any and all actions necessary or desirable as a result of changes in law or regulation);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Trust Estate;

(v) preserve and defend title to the Trust Estate and the respective rights therein of the Trustee and the Holders of the Secured Notes in such Trust Estate and of the Trustee against the claims of all other Persons; and

(vi) pay any and all taxes levied or assessed upon all or any part of the Trust Estate.

The Issuer hereby designates the Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument provided to it required pursuant to this Section 7.6, but the Trustee shall be under no obligation whatsoever to prepare or file any such financing statement, continuation statement or other instrument or to make any other filing under the UCC. The Issuer hereby authorizes the filing of UCC financing statements listing as collateral therein "all assets" of the Issuer, or words of similar effect (regardless of whether any particular asset described in such financing statements falls within the Granting Clause of this Indenture). Not less than 60 calendar days prior to the Business Day immediately preceding the Payment Date in August of each year that an Opinion of Counsel pursuant to Section 7.7 is required, the Trustee shall give written notice to the Issuer, the Collateral Manager and the legal counsel who rendered the most recent Opinion of Counsel delivered pursuant to Section 7.7 (or, in the case of the first such Opinion of Counsel following the Closing Date, the legal counsel who rendered the legal opinions regarding the security interest on the Closing Date) requesting delivery of an Opinion of Counsel no later than such Business Day in accordance with Section 7.7, provided that in connection with any such Opinion of Counsel, the Trustee shall have no liability to the Issuer or any other Person (i) for the failure of such legal counsel to deliver any such Opinion of Counsel or (ii) for the Issuer's failure to maintain a perfected security interest over the Collateral.

(b) The Trustee shall not, except in accordance with Section 5.5, Section 10.3, Article 12 or any other relevant provision hereof, as applicable, permit the removal of any portion of the Collateral, transfer any such Collateral from the Account to which it is credited or cause or permit any change in the notice, delivery and/or registration made with respect to any general intangible, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.7

hereof (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.7, the Opinion of Counsel with respect to perfection delivered at the Closing Date pursuant to Section 3.1(c) hereof), unless the Trustee shall have received an Opinion of Counsel to the effect that the first priority lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Pledged Obligations.

(d) Without at least thirty (30) days' prior written notice to the Trustee, the Issuer shall not change its name, or the name under which it does business, from the name shown on the signature page hereof.

7.7 Opinions and Other Documentation.

Within the six-month period preceding the fifth anniversary of the Closing Date (and every five (5) years thereafter), the Issuer shall cause to be delivered to the Trustee, the Rating Agency, each Hedge Counterparty and the Collateral Manager an Opinion of Counsel with respect to the laws of the State of New York stating that, in the opinion of such counsel, as of the date of such opinion, the first priority lien and security interest created by this Indenture on the Trust Estate remains in effect and that no further action (other than as specified in such opinion) needs to be taken (under the UCC as in effect on such date) for the continued effectiveness and perfection of such lien over the next five (5) year period (which opinion shall be subject to customary assumptions).

7.8 Performance of Obligations.

(a) The Co-Issuers shall not take any action, and, where applicable, will not consent to any action proposed 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 Trust Estate, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and as otherwise required hereby.

(b) The Co-Issuers may contract with other Persons, including the Collateral Manager, for the performance by such Persons of the Co-Issuers' obligations hereunder and under the Collateral Management Agreement. Notwithstanding any such arrangement, the Co-Issuers shall remain primarily liable with respect thereto. With respect to any such contract, the performance of such obligations by such Persons shall be deemed to be performance of such obligations by the Applicable Issuer, and the Applicable Issuer will perform punctually, and will use its best efforts to cause such Persons, including the Collateral Manager, to perform punctually, its obligations hereunder and under the Collateral Management Agreement.

7.9 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (iv), (v)(A), (v)(B), (vi), (vii) and (ix) of this Section 7.9(a), the Co-Issuer shall not:

(i) violate the investment restrictions set forth in Annex A to the Collateral Management Agreement (the "Investment Guidelines"), subject to the provisions therein allowing for variations therefrom;

(ii) sell, assign, 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 Trust Estate, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) [Reserved];

(iv) claim any credit on, or make any deduction from, or dispute the enforceability of, any amount payable with respect to the Notes, other than amounts withheld pursuant to Section 6.14 hereof;

(v) (A) incur or assume any indebtedness other than pursuant to this Indenture and the other Transaction Documents related to the issuance of the Notes (and any additional notes issued hereunder) and management of the Trust Estate, (B) incur, assume or guarantee the indebtedness of any Person or (C) issue any additional shares other than the Ordinary Shares authorized to be issued pursuant to its organizational documents;

(vi) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired in any material respect 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, in each case, as may be expressly permitted hereby or thereby, (B) create, permit or suffer to exist 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 Trust Estate, any interest therein or the proceeds thereof, except as may be expressly permitted hereby, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Trust Estate, except as may be expressly permitted hereby;

(vii) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(viii) consent to the amendment of any provisions of any Transaction Document relating to non-petition or limited recourse;

(ix) except for any agreements involving the purchase or sale of Collateral Debt Obligations having customary purchase or sale terms and documented with customary loan trading documentation, be a party to any material agreement unless such agreement contains "non-petition" and "limited recourse" provisions; or

(x) enter into any security lending agreement.

(b) The Co-Issuer shall not enter into any agreement, contract or indenture other than this Indenture and the other Transaction Documents to which it is a party or in connection with this Indenture and shall not own any security at any time. For purposes of this clause (b), "security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call, straddle, option or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof) or any put, call, straddle, option or privilege entered into on a national securities exchange relating to foreign currency or, in general, any interest or instrument commonly known as a "security" (for purposes of the Investment Company Act or otherwise) or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(c) The Issuer shall not direct the Trustee to, and the Trustee shall not, sell, transfer, exchange or otherwise dispose of, or enter into or engage in any business with respect to, any part of the Trust Estate, except as expressly permitted by this Indenture.

(d) Except as expressly set forth in this Indenture, the Trustee will not participate in the management or control of the Collateral Debt Obligations.

(e) The Issuer shall not, and the Issuer shall not direct the Trustee to, sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Collateral Management Agreement.

7.10 Statement as to Compliance.

Not later than one Business Day prior to the Payment Date in February in each calendar year, beginning in 2023, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.16 hereof, the Issuer shall deliver to the Trustee (which shall, in turn, upon receipt deliver to the Rating Agency or post to the NRSRO Website) an Officer's Certificate of the Issuer, in substantially the form of Exhibit K hereto, stating that, having made reasonable inquiries of the Collateral Manager and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five (5) days prior to the date of the certificate, and there has not existed at any time prior thereto since the date of the last certificate (or, in the case of the first such certificate, the date hereof) any Default or Event of Default hereunder or, if such a Default or Event of 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.

7.11 Co-Issuers May Not Consolidate or Merge.

Without limiting Section 7.5(a) hereof, neither the Issuer nor the Co-Issuer shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any other Person, with the exception of sales and exchanges of Pledged Obligations contemplated hereunder.

7.12 No Other Business.

The Issuer shall have no employees (other than its directors) and shall not engage in any business or activity other than (i) issuance, payment and redemption of the Ordinary Shares, (ii) issuance, payment, redemption, re-pricing and refinancing of the Secured Notes, (iii) issuance, payment and redemption of the Subordinated Notes, (iv) issuance, payment, redemption, re-pricing and refinancing of any additional notes issued pursuant to this Indenture, (v) acquiring, owning, managing, holding, pledging and selling solely for its own account Collateral Debt Obligations and Eligible Investments and any other instrument or property included in the Trust Estate as permitted by this Indenture, (vi) the execution and delivery of, and performance under, the Transaction Documents, (vii) admission as the sole member of the Co-Issuer and ownership of, directly or indirectly, the equity interests in any Permitted Subsidiary, (viii) entering into Hedge Agreements for its own account and (ix) other activities incidental or necessary to the foregoing and permitted by this Indenture.

The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets, selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers.

The Co-Issuer shall have no employees and shall not engage in any business or activity other than (i) the co-issuance of the Co-Issued Notes and any additional notes co-issued pursuant to this Indenture, (ii) redemption of its equity capital (if any) and (iii) engaging in any other incidental activities. The Co-Issuer will not have any claim on the Collateral. The Issuer and the Co-Issuer shall amend their organizational documents only if the Global Rating Condition with respect to any Class of Notes then rated by the Rating Agency is satisfied.

7.13 [Reserved]

7.14 Calculation Agent.

(a) The Co-Issuers hereby agree that for so long as any of the Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control, and is not controlled by or under common control with, the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Periodic Interest Accrual Period in accordance with the terms of Section 2.11 hereof (the "Calculation Agent"). The Co-Issuers hereby appoint the Collateral Administrator as Calculation Agent for purposes of determining the Benchmark for each Periodic Interest Accrual Period. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, the Co-Issuers will promptly appoint as a replacement Calculation Agent a leading bank which does not control and is not controlled by or

under common control with the Co-Issuers or their Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent hereby agrees that, so long as the Benchmark is based on Term SOFR, as soon as practicable after 6:00 a.m. (New York time) on each SOFR Determination Date, but in no event later than 11:00 a.m. (New York time) on the U.S. Government Securities Business Day immediately following each SOFR Determination Date, the Calculation Agent will calculate the Applicable Periodic Rate for the next Periodic Interest Accrual Period and the amount of interest for such Periodic Interest Accrual Period payable on the related Payment Date in respect of each U.S.$1,000,000 principal amount of the Floating Rate Notes of each Class (rounded to the nearest cent, with half a cent being rounded upward), and the amount of interest payable for such Periodic Interest Accrual Period payable on the related Payment Date in respect of Fixed Rate Notes (if any) of each Class (rounded to the nearest cent, with half a cent being rounded upward), and will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Depository, Euroclear, Clearstream and the Collateral Manager. The Calculation Agent shall notify the Issuer before 7:00 p.m. (New York time) on each SOFR Determination Date if it has not determined and is not in the process of determining the Applicable Periodic Rate and the amount of Periodic Interest for such Floating Rate Notes, together with its reasons therefor.

The determination of the Applicable Periodic Rate and the amount of Periodic Interest with respect to each Class of Secured Notes by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the applicable Benchmark, or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate, Benchmark Replacement or Fallback Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, Reference Rate Modifier, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. This section shall not affect the obligation of the Calculation Agent to calculate the replacement Benchmark in accordance with the then-current procedures set forth in this Indenture.

(d) None of the Trustee, the Paying Agent or the 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 as a result of the unavailability of the applicable Benchmark and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. This section shall not affect the obligation of the Calculation Agent to calculate the replacement Benchmark in accordance with the then-current procedures set forth in this Indenture.

7.15 Annual Rating Review; Notice of Rating.

The Issuer shall solicit and pay for ongoing surveillance (including as necessary to satisfy any related requirements pursuant to Rule 17g-5) with respect to each Class of the Notes then rated by Moody's. The Issuer shall deliver a copy of any such review to the Trustee, and the Trustee shall promptly upon receipt deliver or make available by posting on its website a copy of such review to the Noteholders.

The Applicable Issuers shall give prompt written notice to the Trustee (who shall promptly upon receipt notify the Noteholders in writing), each Hedge Counterparty and the Collateral Manager if at any time the then-current ratings of the Secured Notes have been, or the Applicable Issuers know the then-current ratings of the Secured Notes will be, downgraded or withdrawn.

Any request for rating letters delivered on the Closing Date or for any ongoing rating surveillance shall be made in accordance with the Rule 17g-5 Procedures.

7.16 Process Agent.

Each of the Issuer and the Co-Issuer irrevocably designates and appoints Corporation Service Company, 19 West 44th Street, Suite 200, New York, NY 10036 as its agent (the "Process Agent") in New York for service of all process. The Process Agent may be served in any legal suit, action or Proceeding arising with respect to this Indenture or the Notes, such service being hereby acknowledged to be effective and binding service in every respect.

7.17 Additional Covenants.

(a) Each of the Issuer and the Co-Issuer shall comply with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees, determinations and awards (including any fiscal and accounting rules and regulations and any foreign or domestic law, rule or regulation), including in connection with the issuance, offer and sale of the Notes, to the extent failure to comply would materially adversely affect any of the Issuer, the Co-Issuer, the Trust Estate.

(b) The Co-Issuers shall give prompt notice in writing to the Trustee (who shall promptly forward such notice to the Holders of the Notes), the Collateral Manager, each Hedge Counterparty and the Rating Agency upon becoming aware of the occurrence of any Default or Event of Default under this Indenture.

(c) Each of the Co-Issuers shall comply with the terms and conditions of the Notes and the Transaction Documents to which it is a party, to the extent failure to comply would materially adversely affect any of the Issuer, the Co-Issuer or the Trust Estate.

(d) To the extent it may lawfully do so, each of the Issuer and the Co-Issuer on behalf of itself agrees it will not: (i) commence any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have any order for relief entered with

respect to it or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (ii) seek appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or make a general assignment for the benefit of its creditors or (iii) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth above; and, to the extent it may lawfully do so, each of the Co-Issuers agrees on behalf of itself that, subject to the Priority of Payments, it will generally pay its debts as they become due and not admit in writing its inability to pay its debts as they become due.

(e) If the Retention Holder Approval Condition is applicable, then the Issuer will notify the Retention Holder of any proposed appointment of a replacement Collateral Manager, other than a replacement Collateral Manager appointed upon the removal for "cause" of PGIM, Inc. or any Affiliate thereof from its previous role as Collateral Manager, and the Issuer will not consent to any such appointment unless it has received the written consent of the Retention Holder; provided that such consent of the Retention Holder may be withheld only if the Retention Holder notifies the Issuer in writing that the Retention Holder has determined in good faith that such appointment (x) would result in non-compliance or a material risk of non-compliance with any risk retention regulation that is then applicable to the Retention Holder or its Affiliates or (y) would impose obligations on or increase the obligations of the Retention Holder or its Affiliates in complying with any such risk retention regulation.

(f) Notwithstanding anything to the contrary contained in this Indenture, no party to this Indenture (or the Collateral Manager acting on behalf of the Issuer) shall be required to take any action under this Indenture if such action would violate any applicable law, rule, regulation or court order.

(g) The Issuer shall comply with any applicable requirements of the BSA, including any additional requirements imposed on the Issuer by amendments to the BSA in the USA PATRIOT Act and any applicable regulations promulgated thereunder.

7.18 Representations and Warranties of the Co-Issuers.

(a) The Issuer represents and warrants as to itself that it is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and in each jurisdiction where the conduct of its business requires such license, qualification or good standing, except where the failure to be so licensed or qualified or in good standing would not adversely affect the validity or enforceability of the Transaction Documents to which it is a party or the ability of the Issuer to perform its obligations hereunder or thereunder. The Co-Issuer represents and warrants as to itself that it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and in each jurisdiction where the conduct of its business requires such license, qualification or good standing, except where the failure to be so licensed or qualified or in good standing would not adversely affect the validity or enforceability of the Transaction Documents to which it is a party or the ability of the Co-Issuer to perform its obligations hereunder or thereunder.

(b) Each of the Co-Issuers represents and warrants as to itself that it has the power and authority to execute and deliver the Transaction Documents to which it is a party and all other documents and agreements contemplated hereby and thereby to which it is a party, as well as to carry out the terms hereof and thereof.

(c) Each of the Co-Issuers represents and warrants as to itself that it has taken all necessary action, including but not limited to all requisite corporate or company action, to authorize the execution, delivery and performance of the Transaction Documents to which it is a party and all other documents and agreements contemplated hereby and thereby to which it is a party. When executed and delivered by such Co-Issuer and, in the case of the Notes, authenticated by the Trustee as provided herein, assuming due authorization, execution, delivery and/or authentication by the other parties to the Transaction Documents, each of the Transaction Documents to which it is a party will constitute the legal, valid and binding obligation of such Co-Issuer enforceable against it in accordance with its terms subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(d) Each of the Co-Issuers represents and warrants as to itself that all authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings which are required to be obtained by it under any applicable law which are material to (i) the conduct of its business, (ii) the ownership, use, operation or maintenance of its properties or (iii) the performance by such Co-Issuer of its obligations under or in connection with the Transaction Documents to which it is a party have been received, and all such authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings are in full force and effect.

(e) Each of the Co-Issuers represents and warrants as to itself that the execution, issuance and delivery of, and performance by it of its obligations under, the Transaction Documents to which it is a party and any and all instruments or documents required to be executed or delivered pursuant hereto or thereto or in connection herewith or therewith were and are within the powers of such Co-Issuer and will not violate any provision of any law, regulation, decree or governmental authorization applicable to such Co-Issuer or its organizational documents, and will not violate or cause a default under any provision of any contract, agreement, mortgage, indenture or other undertaking to which such Co-Issuer is a party or which is binding upon such Co-Issuer or any of its property or assets and will not result in the imposition or creation of any lien, charge or encumbrance upon any properties or assets of such Co-Issuer pursuant to the provisions of any such contract, agreement, mortgage, indenture or undertaking, other than as specifically set forth herein.

(f) Each of the Co-Issuers represents and warrants as to itself that there are no legal, governmental or regulatory proceedings pending to which it is a party or of which any of its property is the subject, which if determined adversely to such Co-Issuer would individually or in the aggregate have a material adverse effect on the performance by such Co-Issuer of the Transaction Documents to which it is a party or the consummation of the transactions

contemplated hereunder or thereunder; and, to the best of its knowledge, no such proceedings are threatened or contemplated.

(g) Each of the Co-Issuers represents and warrants as to itself that the Notes are not required to be registered pursuant to the Securities Act, it is not required to be registered as an investment company pursuant to the Investment Company Act and this Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

7.19 Certain Tax Matters.

(a) Notwithstanding anything to the contrary in this Indenture, in no event may the Issuer acquire or own any asset, take any action or engage in any activities, if the acquisition or ownership of such asset, the taking of such action or the conduct of such activities, would cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes.

(b) The Issuer will not be required to comply with any calculation and information requirements set forth in Section 5 of the Investmentsteuergesetz (the "German Investment Tax Act") for German tax purposes.

(c) The Issuer and Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority. However, the Issuer shall not file, or cause to be filed, any income tax return in the United States or any State therein on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, except with respect to any Permitted Subsidiary, unless it shall have obtained written advice of Schulte Roth & Zabel LLP or an opinion of other nationally recognized U.S. tax counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income tax return.

(d) If required to prevent the withholding and imposition of U.S. federal income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered a IRS Form W-8BEN-E or applicable successor form, and all required attachments, certifying as to the non-U .S. Tax Person status of the Issuer to each issuer or obligor of or counterparty with respect to any Pledged Obligation at the time such Pledged Obligation is purchased or entered into by the Issuer and thereafter when reasonably requested by such issuer or obligor and prior to the obsolescence or expiration of such form.

(e) Upon the Trustee's receipt of a written request of a Holder of a Secured Note or a Person certifying that it is an owner of a beneficial interest in a Secured Note for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Secured Note, the Trustee shall notify the Issuer of such request and the Issuer will cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such 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.

(f) Upon the written request of any Holder of Class E Notes or Subordinated Notes (or a Person certifying that it is an owner of a beneficial interest in Class E Notes or Subordinated Notes) and at the expense of such Holder (or beneficial owner), the Issuer shall, to the extent it can reasonably gather such information, provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to such Holder (or beneficial owner), all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) in the case of the Subordinated Notes, or a protective "qualified electing fund" election in the case of the Class E Notes, 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 such Notes.

(g) [Reserved]

(h) The Issuer shall, upon written request and at the expense of, and to the extent it can reasonably gather such information, provide, or cause its Independent accountants to provide to, a Holder or beneficial owner of a Subordinated Note (or any Secured Note that is recharacterized as equity for U.S. federal income tax purposes) that certifies that it is a Holder or beneficial owner of such Note, any information 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.

(i) Notwithstanding any contrary agreement or understanding, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator and the Holders (including Certifying 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 tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Issuer or the Co-Issuer or (ii) the parties to a transaction. The foregoing provision shall apply from the beginning of discussions between the parties. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law.

(j) If the Issuer is aware that it has participated in, a "reportable transaction" within the meaning of Section 6011 of the Code, then the Issuer shall use reasonable efforts to provide, or cause its Independent accountants to provide, to each U.S. Holder of a Subordinated Note (or any Secured Note that is recharacterized as equity for U.S. federal income tax purposes) such information the Issuer has reasonably available that is required to be obtained by each such Holder under the Code.

(k) [Reserved].

(l) ~~Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may reasonably be necessary for the Issuer to achieve Tax Account Reporting Rules Compliance~~[Reserved].

(m) In connection with a Re-Pricing or the designation of an Alternative Reference Rate that causes Notes to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to assist the Issuer in complying with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including, (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or Notes subject to the Alternative Reference Rate, as applicable, are traded on an established market, (ii) if so traded, to cause its Independent certified public accountants to determine the fair market value of such Notes, and (iii) to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days after the date of the Re-Pricing or the designation of an Alternative Reference Rate, as applicable.

(n) ~~The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal income tax purposes. 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.~~[Reserved].

(o) ~~The Issuer will treat the Secured Notes as debt for legal, accounting and ratings purposes.~~The Co-Issuers will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(p) ~~The Issuer shall use commercially reasonable efforts to comply with FATCA.~~Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Permitted Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Permitted Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471 and 1472 of the Code , and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Permitted Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Permitted Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof

any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary to achieve Tax Account Reporting Rules Compliance.

(q) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to achieve Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture necessary achieve Tax Account Reporting Rules Compliance.

7.20 Maintenance of Listing.

So long as any of the Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

7.21 Section 3(c)(7) Procedures.

(a) Section 3(c)(7) Reminder Notices. The Issuer shall send to the Noteholders a Section 3(c)(7) Reminder Notice at the times required under Sections 10.5(a) and 10.5(b). Without limiting the foregoing, the Issuer shall send a copy of each report referred to in Section 10.5(b) to the Depository, with a request that the Depository forward each such report to the relevant Depository participants for further delivery to beneficial owners of interests in the Global Notes.

(b) Depository Actions. The Issuer shall direct the Depository to take the following steps in connection with the Rule 144A Global Notes:

(i) The Issuer shall direct the Depository to include the "3c7" marker in the Depository 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes of each Class in order to indicate that sales are limited to QIB/QPs.

(ii) The Issuer shall direct the Depository to cause each physical Depository deliver order ticket delivered by the Depository to purchasers to contain the Depository 20-character security descriptor and shall direct the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to contain the "3c7" indicator and a related user manual for participants, which shall contain a description of the relevant restrictions.

(iii) On the Closing Date and the Refinancing Date, the Issuer shall instruct each of DTC, Clearstream and Euroclear to send an "Important Notice" to all such Person's participants in connection with the offering of the Notes. The "Important Notice" shall notify such Person's participants that the Notes are Section 3(c)(7) securities.

(iv) The Issuer shall advise the Depository that it is a Section 3(c)(7) issuer and shall request the Depository to include the Rule 144A Global Notes in the Depository's "Reference Directory" of Section 3(c)(7) offerings.

(v) The Issuer shall from time to time (upon the request of the Trustee, the Note Registrar or the Collateral Manager) request the Depository to deliver to the Issuer a list of all Depository participants holding an interest in the Rule 144A Global Notes.

(c) Bloomberg Screens, Etc. The Issuer shall 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) restrictions on the Rule 144A Global Notes. Without limiting the foregoing, the Issuer shall request Bloomberg L.P. to include the following on each Bloomberg screen containing information about the Rule 144A Global Notes:

(i) the "Security Description" page describing each Rule 144A Global Note should state: "144A/3c7";

(ii) the "Security Description" page should have an indicator stating "Private Placement"; and

(iii) the "Comments" page should state that the Rule 144A Global Notes "are being offered in the United States 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 Investment Company Act of 1940)".

(d) CUSIP. The Issuer shall cause each "CUSIP" number obtained for the Rule 144A Global Notes to have an attached "fixed field" that contains "3c7" and "144A" indicators.

7.22 Certain Miscellaneous Covenants.

The purpose of all covenants and agreements made by the Co-Issuers herein is to establish the rights of the Noteholders relative to the Co-Issuers and to administer the distributions on the Notes by the Co-Issuers. Any and all rights of the Noteholders under this Indenture are derivative of such Noteholders' rights in the Notes issued by the Co-Issuers. This Indenture does not grant Noteholders any additional or direct rights with respect to the Collateral Debt Obligations other than those rights such Noteholders have by reason of their ownership of the Notes.

7.23 Representations, Warranties and Undertakings of the Issuer.

(a) The Issuer hereby represents and warrants to the Secured Parties as to the Collateral as follows (which representations with respect to the Collateral shall be deemed to be repeated on each day on which the Issuer acquires new Collateral):

(i) This Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Trustee, which security interest is prior to all

other liens, charges, claims, security interests, mortgages and other encumbrances (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Issuer.

(ii) The Issuer is the owner of good and marketable title to each item of Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever except for (1) those which are being released on the Closing Date, (2) those granted pursuant to this Indenture, (3) liens securing judgments, but only (x) to the extent, for an amount and for a period not resulting in an Event of Default, (y) if such liens attach after the Closing Date and after the date on which the Issuer acquired such Collateral and (z) if the Issuer has given written notice of such lien to the Trustee and the Rating Agency and (4) Permitted Liens.

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

(iv) The Issuer has full right, and has received all consents and approvals required by the related Underlying Instruments, to grant a security interest in its rights in the Collateral to the Trustee.

(v) Each Collateral Debt Obligation included in the Collateral satisfied the requirements of the definition of the term "Collateral Debt Obligation" as of the date the Issuer committed to purchase the same or, in the case of any Collateral Debt Obligations acquired by or on behalf of the Issuer prior to the Closing Date, as of the Closing Date.

(vi) All of the Trust Estate consisting of "security entitlements" (as defined in the UCC) has been and will have been credited to one of the Accounts. The Securities Intermediary for each Account has agreed to treat all assets credited to the Accounts as "financial assets" (as defined in the UCC).

(vii) The Issuer has pledged to the Trustee all of the Issuer's right, title and interest in and to each Collateral Debt Obligation included in the Collateral pursuant to the Granting Clauses of this Indenture and has delivered each such Collateral Debt Obligation (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) to the Trustee or the Custodian as contemplated by Article 3.

(viii) The Collateral constitutes "securities accounts", "general intangibles", "certificated securities", "instruments", "securities entitlements", "uncertificated securities" or "accounts", each within the meaning of the UCC and/or such other category of collateral under the UCC as to which the Issuer has complied with its obligations under the definition of "Deliver".

(ix) The Issuer has caused or will have caused, within ten (10) days after the Closing Date or, if any additional filing of financing statements is required in order to

perfect the security interest in any Collateral acquired by the Issuer after the Closing Date, within ten (10) days after the date such Collateral is so acquired, the filing of appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the portion of the Collateral pledged to the Trustee hereunder that may be perfected by the filing of financing statements.

(x) 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 Collateral other than any financing statement (i) relating to the security interest granted to the Trustee hereunder, (ii) that has been terminated or will be terminated promptly after the date hereof in respect of Collateral Debt Obligations the acquisition of which prior to the Closing Date was financed under the Warehouse Agreement or (iii) that names the Trustee as the secured party. On the date of this Indenture, the Issuer is not aware of any judgment, Pension Benefit Guaranty Corporation or tax lien filings against the Issuer.

(xi) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the Securities Intermediary for each Account has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in such Account without further consent by the Issuer.

(xii) All original executed copies of each "instrument" (as defined in the UCC) that constitutes or evidences the Collateral have been delivered to the Custodian or the Trustee, to the extent received by the Issuer. None of such instruments that constitute or evidence the Collateral has any marks or notations indicating that they are then pledged to any Person other than the Trustee.

(xiii) The Accounts are not in the name of any Person other than the Issuer or the Trustee. Except as provided in the Account Control Agreement, the Issuer has not consented to the Securities Intermediary of any Account to comply with instructions of any Person other than the Trustee.

(xiv) All "certificated securities" (as defined in the UCC) that constitute or evidence the Collateral have been delivered to the Custodian or the Trustee, to the extent received by the Issuer, registered in the name of the Custodian or the Trustee or indorsed to the Custodian or the Trustee.

(xv) The Issuer has caused all "uncertificated securities" (as defined in the UCC) that constitute or evidence the Collateral to be registered in the name of the Custodian or the Trustee.

(xvi) Upon grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral (subject only to Permitted Liens).

(b) If the Issuer acquires Collateral that is not "securities accounts", "general intangibles", "certificated securities", "instruments", "securities entitlements" or "uncertificated securities", each within the meaning of the UCC, and/or another category of collateral under the

UCC as to which the Issuer has complied with its obligations under this Section 7.23(b), then, on or prior to the date on which the Issuer acquires such Collateral, the Issuer (or the Collateral Manager on behalf of the Issuer) shall notify Moody's of its acquisition or intended acquisition of such Collateral and shall represent to Moody's and to the Trustee as to the category of such Collateral under the UCC and shall make such further representations as to the perfection and priority of the security interest in such Collateral Granted hereunder as shall be acceptable to Moody's.

## 8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Noteholders (except any consent specifically required by the clauses below, or pursuant to the proviso at the end of this paragraph), but with the prior written consent of the Collateral Manager, the Co-Issuers and the Trustee, at any time and from time to time subject to the requirements herein, may enter into one or more indentures supplemental hereto (including the execution and delivery of any amendment referred to in Section 7.6) for any of the following purposes:

(i) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Noteholders or to surrender any right or power conferred upon the Co-Issuers;

(ii) to Grant any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes, provided that, if the interests of Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (ii), the consent to such supplemental indenture has been obtained from a Majority of such Class;

(iii) to evidence and provide for the acceptance of appointment by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the Trust Estate by more than one trustee;

(iv) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm to the Trustee any property subject to the lien of this Indenture or to subject to the lien of this Indenture any additional property;

(v) to cure any ambiguity or correct, modify or supplement any provision which is defective or inconsistent with any other provision herein or with the Offering Circular, or make any change required by the stock exchange on which any Class of Notes is listed, if any, in order to permit or maintain such listing;

(vi) to take any action advisable to prevent the Issuer, any Permitted Subsidiary, the Noteholders or the Trustee from being subject to (or otherwise minimize) withholding or other taxes, fees or assessments, or to reduce the risk of the Issuer being treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or

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

(vii) (x) to make such changes as shall be necessary to facilitate the Co-Issuers (A) in the issuance or co-issuance, as applicable, of additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.16 and 3.6 hereof; or (B) in the issuance or co-issuance, as applicable, of additional notes and/or securities of any one or more existing Classes of Notes (including in connection with a Risk Retention Issuance), provided that any such additional issuance or co-issuance, as applicable, of notes and/or securities shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.16 and 3.6 hereof or (y) in connection with the additional issuance of notes, to make modifications that do not materially and adversely affect the interests of Holders of any Class and are determined by the Collateral Manager to be necessary in order for such additional issuance of notes not to be subject to any risk retention regulation that is then applicable to the Collateral Manager or its Affiliates (including, without limitation, the U.S. Risk Retention Regulations or the EU/UK Securitization Requirements), or to comply with any such risk retention regulation;

(viii) to avoid the application of the German Investment Tax Act (Investmentsteuergesetz) to the Issuer or to any of the Notes;

(ix) to make any modification which the Collateral Manager deems necessary in order to correct or clarify the provisions hereof relating to the Reinvestment Criteria (including definitions relating thereto);

(x) to modify transfer restrictions on the Notes, so long as any such modifications comply with the Securities Act, the Investment Company Act, ERISA or the laws of any applicable governmental, regulatory or self-regulatory agency or organization;

(xi) to modify and amend the terms and provisions of this Indenture if any statute, rule or regulation is enacted or promulgated or the IRS issues any notice or announcement that affects the U.S. federal income tax treatment of the income or gain related to the Base Collateral Management Fee, the Additional Collateral Management Fee or the Incentive Collateral Management Fee ("Change in Tax Treatment"), so that the Collateral Manager (and its direct and indirect shareholders) are in the same after-tax position as each would have been had such Change in Tax Treatment not been enacted, promulgated or issued, so long as such modification or amendment does not materially and adversely affect the interests of any Holders of any Notes;

(xii) to issue a new Note or new Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs,

ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement and to provide for procedures under which beneficial owners of such Class subject to the Bankruptcy Subordination Agreement, may take an interest in such new Note or Notes or sub-class(es);

(xiii) to modify Section 3.4 to be consistent with applicable laws;

(xiv) with the consent of a Majority of the Subordinated Notes, to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities, the terms of which do not alter the terms of the component classes;

(xv) to effect an optional redemption (including any Refinancing or Partial Redemption by Refinancing) or Re-Pricing in accordance with this Indenture (including entering into any Reset Amendment or other amendment related thereto), subject to the prior consent of a Majority of the Subordinated Notes;

(xvi) to amend the name of the Issuer, the Co-Issuer or the Collateral Manager;

(xvii) to modify or amend (a) the restrictions on the sales of Collateral Debt Obligations, (b) the Reinvestment Criteria, (c) the Collateral Quality Tests and the definitions related thereto (provided, that Schedule C, Schedule D and Schedule E may be modified as provided therein without execution of a supplemental indenture), or (d) the Percentage Limitations;

(xviii) to evidence any modification by the Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xix) to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agency, including to address any change in the rating methodology employed by such Rating Agency (provided that the Collateral Manager may conform the Diversity Score Table in Schedule C hereto to the then-current published criteria by Moody's at any time and use such modified Diversity Score Table for all purposes under this Indenture without the execution of a supplemental indenture and without obtaining the consent of any Person);

(xx) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any Holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (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), or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes, or a certificate of an Authorized Officer of the Collateral Manager;

(xxi) subject to the provisions of Section 16.1 hereof, to allow the Issuer to enter into one or more Hedge Agreements with a Hedge Counterparty;

(xxii) 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;

(xxiii) to accommodate the issuance of the Notes through the facilities of DTC or otherwise (and, after the occurrence of an event described in Section 2.10(a), to accommodate the issuance of the Notes in definitive form);

(xxiv) to conform the provisions of this Indenture to the Offering Circular;

(xxv) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes appropriate in connection with the listing of any Class of Notes on the Cayman Islands Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes in connection with its appointment and such listing, so long as the supplemental indenture would not materially and adversely affect the interests of any Holder of any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Authorized Officer of the Collateral Manager, to the effect that the modification would not materially and adversely affect the interests of the Holders of any Class of Notes;

(xxvi) to make appropriate changes for any Class of Notes to be listed on an exchange other than the Cayman Islands Stock Exchange, to remain listed on the Cayman Islands Stock Exchange or to be de-listed, if such listing becomes unduly burdensome;

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

(xxviii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Act, and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xxix) to modify any representation with respect to any Collateral Debt Obligation or Additional Collateral Debt Obligation in this Indenture in order that it may be consistent with applicable laws;

(xxx) to facilitate the acquisition of Repurchased Notes in accordance with Section 2.9;

(xxxi) to reduce the Authorized Denomination of any Class of Notes, subject to applicable laws;

(xxxii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxxiii) to amend, modify or otherwise change provisions of this Indenture determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on the interests of Holders of any Class of Notes;

(xxxiv) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, any Risk Retention Regulation that is then applicable to the Collateral Manager or its Affiliates (including, without limitation, the U.S. Risk Retention Regulations or the EU/UK Securitization Requirements); provided, that no amendment or modification effected solely under this clause (xxxiv) may modify the definitions of the terms "Redemption Price" or "Non-Call Period";

(xxxv) to take any action necessary or advisable to enable the Issuer to achieve Tax Account Reporting Rules Compliance (including providing for remedies against, or imposing penalties upon, holders who fail to comply with their Noteholder Reporting Obligations or entering into an agreement described in Section 1471(b) of the Code); and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders; provided that any such new Notes or sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders may take an interest in such new Note(s) or sub-class(es);

(xxxvi) to modify or amend the definition of "Defaulted Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or restrictions on sales of Collateral Debt Obligations set forth in this Indenture; or

(xxxvii) to implement any Benchmark Replacement Conforming Changes;

provided that, (1) with respect to clauses (ix), (xvii), (xviii), (xix) and (xxxvi) only, the Issuer will have received written consent to such supplemental indenture from (A) a Majority of the Controlling Class (or, with respect to clauses (xvii) and (xxxvi) only, if such supplemental indenture is being executed in connection with a Partial Redemption by Refinancing of less than all of the Classes of Secured Notes, the Issuer will have received written consent to such supplemental indenture from a Majority of the most senior Class of Secured Notes (as determined in accordance with the Note Payment Sequence) that is not being refinanced in connection with such Partial Redemption by Refinancing) and (B) a Majority of the Subordinated Notes; (2) with respect to clause (xxi) only, the Issuer will have received written consent to such supplemental indenture from a Majority of the Controlling Class and (3) if the Retention Holder Approval Condition is applicable, with respect to any supplemental indenture proposed to modify: (i) the defined term "Collateral Debt Obligation"; (ii) the Percentage Limitations; (iii) the Collateral Quality Tests and the definitions related thereto (provided, that Schedule C, Schedule D and Schedule E each may be modified as provided therein without execution of a supplemental indenture); (iv) the Reinvestment Criteria; or (v) the terms and conditions applicable to a Refinancing, a Re-Pricing or a Partial Redemption by Refinancing, the Issuer shall have received written consent to such supplemental indenture from the Retention Holder (provided that, in the case of clause (v) such consent of the Retention Holder may be withheld only if the Retention Holder notifies the Issuer in writing that the Retention Holder has determined in good faith that such supplemental indenture (x) would result in non-compliance or a material risk of non-compliance with any Risk Retention Regulation that is then applicable to the Retention Holder or its Affiliates or (y) would impose obligations on, or increase the obligations of the Retention Holder or its Affiliates in complying with any such Risk Retention Regulation).

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained. So long as any Notes are Outstanding, at the cost of the Issuer, the Trustee shall (A) provide to the Noteholders, each Hedge Counterparty, the Collateral Manager and the Rating Agency a copy of any supplemental indenture in substantially the form in which the Issuer proposes to adopt it (or a summary thereof) at least eleven (11) Business Days (or five (5) Business Days, if in connection with an issuance of additional Notes, a Refinancing, a Reset Amendment or a Re-Pricing) prior to the execution thereof by the Trustee (unless the proposed supplemental indenture will be adopted pursuant to clause (vii), (xii) or (xv) above or in order to implement Benchmark Replacement Conforming Changes pursuant to clause (xxxvii) above, in which case any such supplemental indentures may be effected without prior notice to the Noteholders, any Hedge Counterparty or the Rating Agency) and (B) as soon as practicable after the execution by the Trustee and the Co-Issuers of any such supplemental indenture, provide to the Noteholders, each Hedge Counterparty, the Rating Agency and the Collateral Manager a copy of the executed supplemental indenture. In the case of a supplemental indenture to be entered into solely pursuant to Section 8.1(a)(xv), the notice period specified in clause (A) of the preceding sentence shall not apply and a copy of the proposed supplemental indenture shall be included in (x) in the case of a Re-Pricing, the notice of Re-Pricing given to Holders pursuant to Section 9.12 and (y) in the case of a Refinancing, the notice of redemption given to Holders

pursuant to Section 9.6. If, prior to notice by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If in connection with a Refinancing of all Classes of Secured Notes (a) the aggregate Collateral Management Fee or the Priority of Payments will be modified to materially adversely affect a Holder of Subordinated Notes in a manner different from all Holders of Subordinated Notes; (b) Additional Refinancing Obligations in the form of Subordinated Notes will be issued and are not offered to all existing Subordinated Noteholders, *pro rata* and on substantially the same terms, or (c) a Cash Contribution will be made, and the opportunity to make a Cash Contribution is not extended to all Subordinated Noteholders, *pro rata*, then, in the case of each of clauses (a), (b) or (c), notice of such modification or action will be posted for the Holders of Subordinated Notes prior to the applicable notice of supplemental indenture and (i) unless written objection is received by the Issuer and the Trustee (with a copy to the Collateral Manager) from any Holder of Subordinated Notes within five (5) Business Days after the date of such notice, then only consent from a Majority of the Subordinated Notes shall be required in connection with the related supplemental indenture, and (ii) if a written objection is received within five (5) Business Days after the date of such notice, then consent to take such action described in clause (a), (b) or (c), as applicable, shall be required from Holders of 100% of the Subordinated Notes.

The Trustee shall not be liable for any determination (including whether the interests of any Holder are materially and adversely affected thereby) made in connection with a supplemental indenture pursuant to this Section 8.1 if such determination is made in good faith and in reliance upon an Opinion of Counsel (or any certification from the Collateral Manager or an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes, as applicable) delivered to the Trustee as described in Section 8.3 hereof.

8.2 Supplemental Indentures With Consent of Noteholders.

(a) The Co-Issuers and the Trustee may enter into an indenture or indentures supplemental hereto (and not contemplated by Section 8.1) for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided that the Issuer shall not enter into any such supplemental indenture that materially and adversely affects the interests of Holders of any Class of Notes without the consent of the Holders of not less than a Majority of the Notes of such Class whose interests are materially and adversely affected thereby. However, without the consent of each Holder of each Outstanding Note whose interests are materially and adversely affected thereby, no such supplemental indenture shall:

(i) change the Stated Maturity Date or Payment Date of any Note, reduce the principal amount thereof or the rate of interest thereon (in each case except as provided in Section 9.12 and in Section 8.1(a)(xv) or, for the avoidance of doubt, Section 2.11 and Section 8.1(a)(xxxvii) or in connection with a Reset Amendment), change the earliest date on which any Class of Notes may be redeemed, change the time, amount or priority

of any other amount payable in respect of any Note, change any place where, or the coin or currency in which, distributions with respect to any Note are payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof;

(ii) reduce the percentage of the Aggregate Principal Amount of the Notes whose consent is required for the execution of any supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences provided for in this Indenture;

(iii) materially impair or materially and adversely affect the Trust Estate, except as otherwise permitted by this Indenture;

(iv) except with respect to the Hedge Counterparty Collateral Account and as otherwise provided in this Indenture or as required by applicable law, 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 Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent for the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes;

(v) reduce the percentage of the Aggregate Principal Amount held by Noteholders whose consent is required to direct the Trustee to preserve the Trust Estate or to rescind the Trustee's election to preserve the Trust Estate pursuant to Section 5.5 hereof or to sell or liquidate the Trust Estate pursuant to Section 5.4 or 5.5 hereof;

(vi) modify any of the provisions of Section 8.1, this Section 8.2 or Section 5.15 hereof, except to increase the percentage of the Aggregate Principal Amount held by Noteholders whose consent is required to exercise certain rights set forth in such Sections or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify the provisions of Articles 5, 11 or 13 hereof, Sections 7.5(j), 7.17(d), 15.1(f)(v) hereof or the definitions of the terms "Holder", "Outstanding", "Class", "Controlling Class", "Majority" or "Supermajority" hereof, except as permitted by Section 8.1(a)(vii), (xii), (xv), or (xxxiv) in connection with the issuance of additional securities, a Refinancing, a Re-Pricing or the Bankruptcy Subordination Agreement; provided that this clause (vii) shall not apply to any modifications to the definitions of "Class" or "Controlling Class" necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of notes in accordance with this Indenture;

(viii) modify any of the provisions of this Indenture in such a manner as to affect directly the calculation of the amount of any payment of principal of or interest on or other amount in respect of any Secured Note or distributions payable on the

Subordinated Notes, or to affect the right of the Noteholders to the benefit of any material provisions for the redemption of such Notes contained herein;

(ix) modify Section 2.7(k) hereof or any other provision in this Indenture relating to non-petition or limited recourse, or relating to the institution of bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, of the Issuer or the Co-Issuer; or

(x) modify any provision in this Indenture in any way which would (i) cause the Issuer to become subject to withholding or other taxes, fees or assessments, (ii) cause the Issuer to be treated as if it were engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income and franchise tax on a net income tax basis or (iii) prevent the Issuer from achieving Tax Account Reporting Rules Compliance;

provided, that if the Retention Holder Approval Condition is applicable, the Issuer shall notify the Retention Holder of any supplemental indenture proposed to modify: (i) the defined term "Collateral Debt Obligation"; (ii) the Percentage Limitations; (iii) the Collateral Quality Tests; (iv) the Reinvestment Criteria; or (v) the terms and conditions applicable to a Refinancing, a Re-Pricing or a Partial Redemption by Refinancing, and the Issuer shall not consent to such supplemental indenture unless it has received the written consent of the Retention Holder (provided that such consent may be withheld only if the Retention Holder notifies the Issuer in writing that the Retention Holder has determined in good faith that such supplemental indenture (x) would result in non-compliance or a material risk of non-compliance with any Risk Retention Regulation that is then applicable to the Retention Holder or its Affiliates or (y) would impose new obligations on or increase the obligations of the Retention Holder or its Affiliates in complying with any such Risk Retention Regulation).

For the avoidance of doubt, the requirements of this Section 8.2 shall not apply to any supplemental indenture that is permitted under Section 8.1.

(b) Not later than 11 Business Days (or five (5) Business Days if in connection with an issuance of additional Notes, a Refinancing of all Classes of Secured Notes in full, Reset Amendment or a Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall provide to the Noteholders, the Collateral Manager and the Rating Agency a copy of such supplemental indenture in substantially the form in which the Issuer proposes to adopt it (or a summary thereof). The Trustee shall be entitled to conclusively rely on (1) an Opinion of Counsel as to whether or not the interests of Holders of any Class of Notes would be materially and adversely affected by such change (and counsel may rely in such opinion on a certificate as to any factual matter) or (2) receipt of written certification from the Collateral Manager or an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes, as applicable, to the effect that, in its commercially reasonable judgment, such supplemental indenture will not have a material and adverse effect on the interests of the Holders of any Class of Notes for all purposes under this Article 8. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or any certification

from the Collateral Manager or any certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes, as applicable) delivered to the Trustee as described in Section 8.3 hereof.

It shall not be necessary in connection with any consent of Noteholders under this Section for the Noteholders to approve the specific form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Any consent given to a proposed supplemental indenture by the holder of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture.

Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders of the Notes, the Collateral Manager and the Rating Agency, a copy thereof.

8.3 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent applicable thereto under this Indenture have been satisfied (and counsel may rely in such opinion on a certificate as to any factual matter); provided that the Trustee shall not be entitled to receive the Opinion of Counsel described in Sections 8.1(a)(xx), 8.1(a)(xxv) or 8.2(b) hereof if the Collateral Manager certifies to the Trustee in writing, or if the Issuer delivers to the Trustee any written certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes, to the effect that, in its commercially reasonable judgment, such supplemental indenture would not materially and adversely affect the interests of Holders of any Class of Notes, it being understood that such determination in such certification shall be conclusive and binding on all present and future Holders. The Trustee (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon such certification. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture (including, without limitation, any supplemental indenture to implement any Benchmark Replacement Conforming Changes) which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

The Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound to follow or agree to any amendment or supplement to this Indenture (including any supplemental indenture to implement any Benchmark Replacement Conforming Changes) that would materially increase or materially change or affect the duties, obligations or liabilities of the Collateral Administrator (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Collateral Administrator, or would otherwise materially and adversely affect the Collateral Administrator, in each case in its reasonable judgment, without such party's express written consent.

Notwithstanding anything set forth in Sections 8.1 and 8.2 hereof, the Issuer shall not enter into any supplemental indenture which directly or indirectly modifies the rights or obligations of the Collateral Manager hereunder unless the Collateral Manager shall have granted its prior written consent thereto; provided that, if such supplemental indenture (i) requires the unanimous consent of the Noteholders affected thereby and (ii) does not materially adversely affect the Collateral Manager, such consent shall not be unreasonably withheld or delayed. If the Collateral Manager believes that any supplemental indenture directly or indirectly modifies its rights or obligations, it shall give written notice to the Trustee prior to execution of such supplemental indenture by the Issuer and the Trustee. Any supplemental indenture that materially increases the scope or nature of the duties of the Collateral Manager shall provide for additional compensation to the Collateral Manager in a commercially reasonable amount to be agreed upon by the Issuer and the Collateral Manager. If PGIM, Inc. is replaced as Collateral Manager for any reason, the prior written consent of PGIM, Inc. shall be required prior to the Issuer entering into any supplemental indenture that directly or indirectly modifies the rights of PGIM, Inc. to receive, or the calculation of, any Collateral Management Fees payable to PGIM, Inc. under this Indenture or the Collateral Management Agreement.

Notwithstanding anything set forth in Sections 8.1 and 8.2 hereof, the Issuer shall not enter into any supplemental indenture that would result (in the commercially reasonable judgment of the Collateral Manager based upon written advice of nationally recognized counsel experienced in such matters) in non-compliance or a material risk of non-compliance by the Collateral Manager with any Risk Retention Regulation that is or may become applicable to it (including, without limitation, pursuant to the U.S. Risk Retention Regulations and the EU/UK Securitization Requirements), or impose obligations on or increase the obligations of the Collateral Manager in complying with any such Risk Retention Regulation, unless the Collateral Manager shall have granted its prior written consent thereto. For the avoidance of doubt, if PGIM, Inc. is replaced as Collateral Manager for any reason, references to the Collateral Manager in this paragraph shall be deemed to include PGIM, Inc. or the Retention Holder, as applicable.

No supplemental indenture may be entered into which modifies the rights or obligations of the Retention Holder hereunder unless the Retention Holder shall have granted its prior written consent thereto.

Notwithstanding anything set forth in Section 8.1 or 8.2 hereof, no supplemental indenture may be entered into which (pursuant to the terms of a Hedge Agreement) expressly requires the consent of such Hedge Counterparty unless such consent of the Hedge Counterparty is obtained.

The Trustee is hereby authorized to join in the execution of any supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

Notwithstanding any other provision herein, a Class of Notes being refinanced pursuant to Article 9 will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or

immediately after the effective date of such Refinancing, and the Trustee need not receive any certification or Opinion of Counsel as to whether any Class of Notes (or, for avoidance of doubt, the interests of Holders thereof) is materially and adversely affected. In connection with a Re-Pricing, any non-consenting Holder of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date. For the avoidance of doubt, Reset Amendments are not subject to any consent requirements other than the consent of a Majority of the Subordinated Notes (and any additional consents of Holders of Subordinated Notes required pursuant to the last sentence of the second-to-last paragraph of Section 8.1) and the Collateral Manager (and, if the Retention Holder Approval Condition is applicable, the Retention Holder). For the avoidance of doubt, a supplemental indenture shall not be required in order to adopt an Alternative Reference Rate.

All calculations related to Maturity Extension, sales of Collateral Debt Obligations, the Reinvestment Criteria (and definitions related to sales of Collateral Debt Obligations and the Reinvestment Criteria), and other tests that would be calculated cumulatively, will be reset at zero on the date of (x) any Refinancing of all Classes of Secured Notes and (y) any Partial Redemption by Refinancing if the Global Rating Condition has been satisfied with respect to any Secured Notes that are not subject to refinancing pursuant to such Partial Redemption by Refinancing.

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.

8.5 Reference in Notes to Supplemental Indentures.

Notes executed, authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article 2 hereof of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuer(s) shall so determine, new Notes so modified as to conform in the opinion of the Applicable Issuer(s) to any such supplemental indenture, may be prepared and executed by the Applicable Issuer(s), and authenticated and delivered by the Trustee or its Authenticating Agent in exchange for Outstanding Notes.

## 9. PRINCIPAL PREPAYMENTS; REDEMPTION OF NOTES

9.1 Principal Prepayment.

So long as any Secured Notes are Outstanding, the principal of Secured Notes then Outstanding shall be prepaid at par by the Issuer in accordance with the Note Payment Sequence on a Payment Date pursuant to the Priority of Payments (x) if any Collateral Coverage Test then in effect is not satisfied as of any Calculation Date related to such Payment Date after

the Ramp-Up End Date (in the case of Interest Coverage Tests, commencing with the second Payment Date), to the extent of Available Funds in the amount necessary to satisfy the Collateral Coverage Tests on a *pro forma* basis and (y) during the Reinvestment Period, after the Non-Call Period, as provided in the Interest Priority of Payments if the Interest Diversion Test then in effect is not satisfied.

9.2 Notice to Trustee, Rating Agency and Collateral Manager.

If any Principal Prepayment is required pursuant to Section 9.1 hereof, the Issuer shall, not later than the third Business Day after the related Calculation Date, notify in writing the Trustee (who shall promptly forward such notice to the Holders of the Notes), the Rating Agency and the Collateral Manager that such prepayment is required and the principal amount of any Class or Classes of Secured Notes required to be prepaid in whole or in part in accordance with the Priority of Payments.

9.3 Notes Payable on Principal Prepayment Date.

In the event of a Principal Prepayment pursuant to Section 9.1 hereof, principal of the applicable Class or Classes of Secured Notes in an amount determined pursuant to the Priority of Payments shall become due and payable on the applicable Payment Date, and (unless the Issuer shall default in the payment of such principal amount) such principal amount shall cease to bear interest on the Principal Prepayment date.

9.4 Optional Redemption; Election to Redeem.

(a) Subject to the remainder of this Section 9.4 and Sections 9.5, 9.6 and 9.7 hereof:

(i) at the written direction of a Majority of the Subordinated Notes (which direction shall be given so as to be received by the Issuer, the Collateral Manager and the Trustee not later than forty-five (45) days (or 20 days with respect to an optional redemption using Refinancing Proceeds) (unless the Collateral Manager and the Trustee shall agree to a shorter period) prior to the proposed Redemption Date (which shall be any Business Day after the Non-Call Period and shall be specified in such direction) and which direction may be conclusively evidenced by an Officer's Certificate of the Issuer certifying as to such direction), the Secured Notes of all Classes shall be optionally redeemed in whole but not in part at their respective Redemption Prices on the Redemption Date so specified; and

(ii) at the written direction of a Majority of the Subordinated Notes following the occurrence of:

(A) a Tax Event with respect to payments under one or more Collateral Debt Obligations that results or will result in the withholding (other than U.S. withholding tax on fees to the extent such withholding tax does not exceed 30% of the amount of such fees) of 5% or more of Scheduled Distributions representing Collateral Interest Collections for any Due Period; or

(B) a Tax Event that results in the imposition of any taxes (other than U.S. withholding tax on fees to the extent such withholding tax does not exceed 30% of the amount of such fees), fees, assessments or other similar charges being imposed on the Issuer or on payments due from the Issuer that must be reimbursed by the Issuer in an aggregate amount in any Due Period in excess of U.S.$1,000,000 (in which case, with respect to either the preceding clause (A) or this clause (B), the direction shall be accompanied by an Opinion of Counsel substantially to the effect that such an event has occurred or will occur, as applicable);

the Secured Notes of all Classes shall be optionally redeemed pursuant to this clause (ii) on any Business Day (whether occurring during or after the Non-Call Period) in whole but not in part at their respective Redemption Prices on the proposed Redemption Date specified in such written direction received at least 45 days prior to the proposed Redemption Date by the Collateral Manager, the Issuer and the Trustee (or such shorter period as the Collateral Manager shall consent to in its sole discretion).

(b) If an Optional Redemption is directed to be made, the Collateral Manager in its sole discretion shall make arrangements for the sale of, and on a timely basis shall effect the sale of, all of the Pledged Obligations such that the Sale Proceeds from all Pledged Obligations to be sold (directly or by sale of participation or other disposition) and all other funds available for application to the Redemption Price of the Notes to be redeemed (including amounts in the Loan Funding Account corresponding to any Collateral Debt Obligations sold in connection with such redemption and the proceeds of Eligible Investments) and/or from Refinancing Proceeds, including, in each case, other available amounts (including amounts deposited in the Permitted Use Account) hereunder, will be at least sufficient to pay the amounts set forth in Section 9.4(c) below. An Optional Redemption may be effected regardless of whether any amounts are available to make any distribution to the Holders of the Subordinated Notes.

(c) Notwithstanding the above, no Notes may be optionally redeemed pursuant to this Section 9.4, if the Optional Redemption is funded in whole or in part from the sale of Collateral Debt Obligations, unless either (1) not later than two Business Days before the scheduled Redemption Date, the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee (which may be an Officer's Certificate of the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (or guaranteed by) a financial or other institution or institutions to purchase (directly or by sale of participation or other disposition), not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds all or the required part of the Collateral Debt Obligations at a purchase price at least equal to an amount sufficient, together with all other funds (including Refinancing Proceeds and amounts on deposit in the Permitted Use Account) available for application to such redemption, to pay all Administrative Expenses (regardless of the Expense Cap), amounts owing to any Hedge Counterparty, the Collateral Management Fees and the Redemption Price of each Class of Secured Notes or (2) prior to selling (directly or by sale of participation or other disposition) the Collateral Debt Obligations (other than as described in the following sentence),

the Collateral Manager certifies to the Trustee that, in its judgment, the Expected Sale Proceeds from such sales, together with all other funds (including Refinancing Proceeds and amounts on deposit in the Permitted Use Account) available for application to such redemption, would be sufficient to pay from the Collection Account (regardless of whether constituting Collateral Interest Collections or Collateral Principal Collections), all Administrative Expenses (regardless of the Expense Cap), amounts owing to any Hedge Counterparty, the Collateral Management Fees and the Redemption Price of each Class of Secured Notes but, for the avoidance of doubt, excluding (in the case of clauses (1) and (2) above) any amounts payable on the Subordinated Notes. Both before and after notice of an Optional Redemption, Credit Improved Obligations, Credit Risk Obligations and Defaulted Obligations may be sold in accordance with the provisions described herein.

(d) In addition to (or in lieu of) a liquidation of Collateral Debt Obligations, at the written direction of a Majority of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee), the Applicable Issuers may, with the prior written consent of the Collateral Manager, enter into a loan or loans from, or effect an issuance of replacement securities to, one or more financial institutions or purchasers (a refinancing of one or more Classes of Notes provided pursuant to such a loan or issuance, a "Refinancing") and may apply the proceeds of such Refinancing ("Refinancing Proceeds") and certain other amounts to the optional redemption in whole but not in part of the Secured Notes; provided that (i) the material agreements relating to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(k) and Section 5.4(c), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable (1) to a Majority of the Subordinated Notes and (2) to the Collateral Manager, (iii) such Refinancing otherwise satisfies the conditions described in Section 9.4(e) and (iv) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer will be required to purchase any obligations of the Issuer in connection with such Refinancing. In connection with a Refinancing of all Classes of Secured Notes in full, the Issuer and the Co-Issuer may, with the consent of a Majority of the Subordinated Notes, enter into or issue refinancing obligations having an aggregate principal amount in excess of the aggregate principal amount of the Secured Notes being redeemed in such Refinancing ("Additional Refinancing Obligations"), in which event the issuance of the Additional Refinancing Obligations will not be subject to the conditions of Section 2.16 but will instead be subject to the conditions in Section 9.4(d) and Section 9.4(e).

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Trustee or any other Person (and none of the Co-Issuers, the Collateral Manager, the Trustee or any other Person will be liable) for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article 8 to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note, other than a Majority of the Subordinated Notes.

(e) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Debt Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral

Debt Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.4(c) and all other available funds in the Accounts shall be at least sufficient to pay the Redemption Price of the Secured Notes, in whole but not in part, and to pay the Collateral Management Fees, amounts owing to each Hedge Counterparty and all accrued and unpaid Administrative Expenses (regardless of the Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Issuer and the Collateral Manager (including reasonable attorneys' fees and expenses) in connection with such Refinancing and (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption. Refinancing Proceeds will be applied as described in the penultimate paragraph of Section 9.11. Any Excess Refinancing Proceeds shall be deposited in the Principal Collection Account (subject to Section 9.4(j)).

(f) Amounts due on or prior to a Redemption Date with respect to all Notes Outstanding prior to any redemption shall continue to be payable to the Holders of such Notes as of the relevant Record Date according to the terms of such Notes. An election to redeem any Notes pursuant to this Section 9.4 shall be conclusively evidenced by an Issuer Order issued upon the direction of the Collateral Manager directing the Trustee to make the payment to the Paying Agent of the Redemption Price of all of the Notes to be redeemed from funds in the Collection Account and/or any other relevant Accounts as described herein. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Collection Account on or before the Business Day prior to the Redemption Date.

(g) The Issuer shall set the Redemption Date and the applicable Record Date and give notice thereof to the Trustee pursuant to Section 9.5.

(h) Following a redemption in whole of the Secured Notes, unless such optional redemption is in connection with a Refinancing, the Subordinated Notes will be redeemed whether or not any amounts are then available for distribution to the Holders of the Subordinated Notes in accordance with the Priority of Payments at the direction of the Collateral Manager; provided that, if assets remain in the Trust Estate after such redemption of the Secured Notes, the redemption in whole of the Subordinated Notes will be deemed not to have been completed (with respect to the Subordinated Notes) until the remaining assets are liquidated (and Holders of Subordinated Notes will be entitled to retain their Subordinated Notes until all assets in the Trust Estate have been liquidated) and the proceeds thereof distributed in accordance with the Priority of Payments.

(i) In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager (and, if the Retention Holder Approval Condition is applicable, the Retention Holder), the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article 8 (except for any consents required pursuant to the last sentence of the second-to-last paragraph of Section 8.1), (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period for replacement securities or prohibit a future Refinancing of such replacement securities, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes, (v) effect an extension of the Stated Maturity Date of the Subordinated Notes or (vi)

effect any supplements or amendments hereto that would otherwise be subject to any provision of Article 8 (a "Reset Amendment").

(j) If a Refinancing of all Classes of Secured Notes in full occurs, but not in part, then a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Collateral Principal Collections in an amount up to the Excess Par Amount as Collateral Interest Collections (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Collateral Interest Collections in accordance with Section 11.1.

(k) In connection with any Refinancing, with the approval of the Collateral Manager, the agreements relating to the Refinancing may, without regard for any consent requirements described in Article 8, adjust the Asset Quality Matrix to account for changes in the interest rates of any of the Secured Notes (subject, in the case of a Partial Redemption by Refinancing, to satisfaction of the Moody's Rating Condition).

9.5 Notice by Issuer of Optional Redemption.

(a) In the event of any redemption pursuant to Section 9.4 or 9.11, the Issuer shall, at least eleven (11) Business Days prior to the Redemption Date (unless the Trustee and the Collateral Manager shall agree to a shorter period), notify the Trustee, each Hedge Counterparty, the Rating Agency and the Collateral Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes in accordance with Section 9.4 or 9.11 hereof, as the case may be.

(b) Any notice of redemption (including any proposed Partial Redemption by Refinancing) may be withdrawn (i) by the Co-Issuers up to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee, each Hedge Counterparty, the Rating Agency and the Collateral Manager only if (x) the Collateral Manager is unable to deliver the binding agreement or agreements or certifications, as the case may be, described in Section 9.4(c) or (y) the Issuer is not able to effect a Refinancing pursuant to Section 9.4(d) hereof or (ii) by a Majority of the Subordinated Notes or the Collateral Manager, or by the Issuer upon written direction from a Majority of the Subordinated Notes or the Collateral Manager, in each case, by written notice to the Trustee, each Hedge Counterparty, the Rating Agency and the Collateral Manager at any time on or prior to the Business Day prior to the scheduled Redemption Date. Such withdrawal may be limited to less than all Classes for which the required written directions were provided to the Issuer (and with respect to the Classes for which the required direction was provided to the Issuer and not withdrawn pursuant to such notice of withdrawal, no new written directions shall be required following such partial withdrawal). If (x) the Issuer, Co-Issuers or a Majority of the Subordinated Notes so withdraw any notice of redemption, (y) the Collateral Manager enters into the agreement or agreements specified in Section 9.4(c) or provides the certification specified in Section 9.4(c) and thereafter enters into commitments to sell Collateral Debt Obligations but, in either case, the actual proceeds received from such sales and/or Refinancing Proceeds or Partial Refinancing Proceeds, as applicable, are not sufficient to pay all amounts under Section 9.4(c) due to the failure of a counterparty to settle a sale or Refinancing or otherwise or (z) the Co-Issuers are otherwise unable to complete a redemption of the Secured

Notes in accordance with this Article 9, the applicable redemption and scheduled Redemption Date will be cancelled without further action of any Person (and for the avoidance of doubt without giving rise to a Default or an Event of Default) and the Sale Proceeds received from the sale of any Collateral Debt Obligations or other items of Collateral sold in contemplation of such redemption may in the sole discretion of the Collateral Manager be reinvested in accordance with the Reinvestment Criteria. Notice of any such withdrawal of a notice of redemption shall be given by the Trustee at the expense of the Issuer to (i) each Holder of Notes at such Holder's address in the Note Register by overnight courier guaranteeing next day delivery not later than one (1) Business Day prior to the scheduled Redemption Date or by posting with the Depository and (ii) the Rating Agency. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the rules of such exchange so require.

(c) With respect to any redemption of Secured Notes to be effected with Refinancing Proceeds, the Collateral Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and the Subordinated Noteholders delivered not later than seven days after receipt of the relevant written direction of the Subordinated Noteholders, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction.

9.6 Notice by Trustee of Optional Redemption or Clean-Up Call Redemption.

Notice of redemption pursuant to Section 9.4, 9.10 or 9.11 hereof shall be given by the Trustee on behalf of and at the expense of the Issuer on any date that is not less than ten (10) Business Days prior to the applicable Redemption Date or Clean-Up Call Redemption Date to each Holder of Notes to be redeemed pursuant to Section 9.4, 9.10 or 9.11, at its address in the Note Register, together with a copy to the Issuer, the Rating Agency and the Administrator. Notice of any Optional Redemption, Partial Redemption by Refinancing or Clean-Up Call Redemption shall also be provided by the Trustee to the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such Exchange so require). All notices of redemption shall state:

(a) the applicable Redemption Date or Clean-Up Call Redemption Date, as applicable;

(b) the Redemption Price; and

(c) that all the Notes to be redeemed are being paid in full and that interest on such Secured Notes shall cease to accrue on the date specified in the notice and the place or places where such Notes to be redeemed in whole are to be surrendered in exchange for payment of the Redemption Price which shall be the office or agency of the Issuer to be maintained as provided in Section 7.3 hereof.

9.7 Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment

of the Redemption Price) such Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be redeemed in full, the Holder shall present and surrender such 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 them to save each of them 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 *bona fide* or protected purchaser, such final payment shall be made without presentation or surrender.

If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the Applicable Periodic Rate for each successive Periodic Interest Accrual Period during which the Secured Note remains Outstanding.

9.8 Special Redemption.

Principal payments on the Secured Notes shall be made in whole or in part (to the extent resulting from the application of the Special Redemption Amount) on any Payment Date during the Reinvestment Period, at par without payment of any premium, in accordance with the Priority of Payments if, at any time during the Reinvestment Period, the Collateral Manager (subject to the terms of the Collateral Management Agreement) notifies the Trustee, the Noteholders and the Rating Agency that it has been unable, for a period of at least 30 consecutive Business Days, to identify Additional Collateral Debt Obligations or Substitute Collateral Debt Obligations which are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Reinvestment 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 Debt Obligations or in Substitute Collateral Debt Obligations (a "Special Redemption"). On the first Payment Date following the Due Period for which such notice is given (a "Special Redemption Date"), the funds in the Collection Account representing Collateral Principal Collections which the Collateral Manager determines cannot be reinvested in Substitute Collateral Debt Obligations (the "Special Redemption Amount") will be applied in accordance with the Principal Priority of Payments. Notice of a Special Redemption shall be given by the Trustee not later than five (5) Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes to be redeemed at such Holder's address as stated in the Note Register or otherwise in accordance with the rules and procedures of the Depository. In addition, notice of redemption of Notes pursuant to this Section 9.8 will be given to each Hedge Counterparty, if any, and, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption of Notes pursuant to this Section 9.8 shall be given by the Issuer to the Noteholders by publication via the Cayman Islands Stock Exchange. Notice of a Special Redemption may be withdrawn by the Co-Issuers by written notice to the Trustee up to two (2) Business Days prior to the Special Redemption Date, and the Trustee shall provide notice to such Holders, each Hedge Counterparty and the Cayman Islands Stock Exchange, as applicable, and the Rating Agency no later than one Business Day prior to the applicable Special Redemption Date.

9.9 Ramp-Up Confirmation Failure.

The Issuer shall request Moody's to confirm on or prior to the Business Day prior to the Calculation Date for the second Payment Date, and so notify the Trustee, that Moody's has not reduced or withdrawn any of the Initial Ratings assigned by Moody's on the Closing Date to any Class of Secured Notes. In connection therewith, on or prior to the Business Day prior to the Calculation Date for the second Payment Date following the Closing Date the Issuer shall cause the Collateral Administrator to compile and make available to the Rating Agency the Effective Date Report. Notwithstanding the foregoing, if (i) the Issuer shall have satisfied the Target Initial Par Condition, (ii) the Issuer shall have caused the Collateral Administrator to compile and make available to the Rating Agency a report (the "Effective Date Report"), determined as of the Ramp-Up End Date, containing the following items: (A) the information reported in a Monthly Report under Section 10.5(a), other than information described in Section 10.5(a) which is not applicable as of the date of such report or not required by a Rating Agency to which the Effective Date Report is delivered, and (B) whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall have caused its accountants appointed pursuant to Section 10.6 to provide to the Trustee a report that applies agreed-upon procedures and specifies the procedures applied (the "Accountants' Report"), re-calculating and comparing the following items in the Effective Date Report: (1) with respect to each Collateral Debt Obligation, by reference to such sources as shall be specified therein, the obligor name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating and Moody's Rating, (2) as of the Ramp-Up End Date, each of the Principal Coverage Tests, the Collateral Quality Tests (excluding the S&P CDO Monitor Test) and the Percentage Limitations and (3) the Target Initial Par Condition (the foregoing clauses (2) and (3) are collectively the "Tested Items"), then, if the Effective Date Report delivered to Moody's reports satisfaction of the Tested Items (which shall constitute satisfaction of the "Effective Date Moody's Condition"), the Issuer will not be required to request Moody's to confirm that Moody's has not reduced or withdrawn the ratings assigned by Moody's on the Closing Date to the Secured Notes. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report (except to the extent required by applicable law or regulation or by any governmental or regulatory body).

A "Ramp-Up Rating Confirmation" shall occur if either (x) the Issuer satisfies the Effective Date Moody's Condition or (y) Moody's confirms that Moody's has not reduced or withdrawn the Initial Ratings assigned by Moody's to the Secured Notes on the Closing Date. If a Ramp-Up Rating Confirmation shall not have occurred by the Business Day prior to the Calculation Date for the second Payment Date (such event, a "Ramp-Up Confirmation Failure"), on the second Payment Date and on each succeeding Payment Date, the Unused Proceeds, Collateral Interest Collections remaining after the distribution of funds pursuant to clauses (i) through (xviii) of the Interest Priority of Payments and Collateral Principal Collections remaining after the distribution of funds pursuant to clauses (i) through (xi) of the Principal Priority of Payments shall be applied, in the sole discretion of the Collateral Manager, either (x) with the consent of a Majority of the Subordinated Notes, to pay principal of the Secured Notes in accordance with the Note Payment Sequence, in the amounts necessary for Moody's to confirm the Initial Ratings assigned by it to the Secured Notes on the Closing Date or until the Aggregate Principal Amount of each Class of the Secured Notes is reduced to zero or (y) to the transfer to, or retention in, as applicable, the Principal Collection Account, in each case, to be further applied to the purchase of Additional Collateral Debt Obligations, in the amounts necessary for Moody's to confirm the Initial Ratings of the Secured Notes assigned by it on the

Closing Date. In the event that the Ramp-Up Confirmation Failure results from a failure to satisfy the Effective Date Moody's Condition, the application of Collateral Interest Collections and Collateral Principal Collections described in the immediately preceding sentence shall not occur (or, if it has commenced, shall cease), and the Ramp-Up Confirmation Failure shall no longer be continuing, upon the occurrence of any of the following: (i) confirmation by Moody's that Moody's has not reduced or withdrawn the Initial Ratings assigned by Moody's to the Secured Notes on the Closing Date, (ii) notification by the Issuer to Moody's that the requirements for the Effective Date Moody's Condition have been satisfied as of a date after the Ramp-Up End Date, or (iii) a direction by a Majority of the Secured Notes rated by Moody's on the Closing Date (voting together as a single Class) to the Issuer not to make such application if the Collateral Manager (on behalf of the Issuer) delivers a notice to Moody's (within five Business Days following the date of such direction, and only so long as any Class of Secured Notes Outstanding is then rated by Moody's), stating that such direction has been given, together with a schedule of the Collateral Debt Obligations and a certificate showing the extent to which the Issuer has complied with or failed to comply with the requirements for the Effective Date Moody's Condition (which may be as of a date after the Ramp-Up End Date).

Notwithstanding anything to the contrary herein, a Ramp-Up Confirmation Failure shall not constitute an Event of Default under Section 5.1 hereof.

9.10 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agency not later than 20 Business Days prior to the proposed Clean-Up Call Redemption Date), the Notes will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day selected by the Collateral Manager which occurs on or after the Payment Date on which the Aggregate Principal Amount of the Secured Notes is less than or equal to 20.0% of the initial Aggregate Principal Amount of the Secured Notes (issued on or after the Closing Date). Any such redemption may only be effected on a Business Day and only from (a) the Sale Proceeds of the Collateral and (b) the Balance of the Eligible Investments in the Collection Account.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Collateral constituting the Trust Estate (other than the Eligible Investments referred to in clause (d) of this sentence) by the Collateral Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the Clean-Up Call Redemption Date, for a purchase price in Cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the Aggregate Principal Amount of the Secured Notes then Outstanding, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including Cumulative Periodic Rate Shortfall Amounts, if any), *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 set forth in Section 5.8 prior to distributions in respect of the Subordinated Notes, *minus* (d) the Balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Collateral being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in

the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Collateral to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the Collection Account.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the Clean-Up Call Redemption Date and the Record Date for any redemption pursuant to this Section and give written notice thereof to the Trustee, the Collateral Manager and the Rating Agency not later than 15 Business Days prior to the proposed Clean-Up Call Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the scheduled Clean-Up Call Redemption Date by written notice to the Trustee, the Rating Agency, each Hedge Counterparty and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth 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 to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the scheduled Clean-Up Call Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(e) On the Clean-Up Call Redemption Date, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments with respect to Redemption Dates set forth in Section 11.1.

9.11 Optional Redemption of Secured Notes Using Additional Notes or Secured Loans.

Any Class of Secured Notes may be redeemed in whole, but not in part, on any Business Day (such date, a "Partial Redemption Date") occurring after the Non-Call Period from Refinancing Proceeds at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager (and, if the Retention Holder Approval Condition is applicable, with the consent of the Retention Holder), which direction shall be given so as to be received by the Issuer, the Trustee and the Collateral Manager not later than 10 days (unless a shorter time period is acceptable to the Trustee and the Collateral Manager) prior to the proposed Redemption Date (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and the Collateral Manager and such Refinancing otherwise satisfies the conditions described in the next paragraph.

The Issuer shall obtain Refinancing in connection with a Partial Redemption by Refinancing only if (i) the aggregate principal amount of any tranche(s) of obligations providing the Refinancing is equal to the aggregate principal amount of the applicable Class of Secured

Notes being redeemed, provided, that (x) in connection with a Refinancing of the Controlling Class, the principal amount of the Replacement Obligations providing the Refinancing of such Class of Notes may be lower than the aggregate outstanding principal amount of such Class of Secured Notes being redeemed and (y) the total aggregate principal amount of the Replacement Obligations is equal to the aggregate principal amount of all of the Classes being redeemed in such Refinancing; provided further that a Class or sub-Class of Fixed Rate Notes or a *pari passu* Class or sub-Class of Floating Rate Notes may provide the refinancing obligations for a Class of Fixed Rate Notes, (ii) the spread over the Benchmark of the refinancing obligations does not exceed the spread over the Benchmark of the related refinanced Class (or, if Fixed Rate Notes are refinanced, the refinancing obligations have a lower rate of interest than (or, if the refinancing obligations are floating rate, the Benchmark *plus* the spread is lower than the interest rate at such time on) the Fixed Rate Notes being refinanced); provided, for the avoidance of doubt, that a Class of Floating Rate Notes may provide the Refinancing of a Class of Fixed Rate Notes or a Class of Fixed Rate Notes may provide the Refinancing of a Class of Floating Rate Notes; provided further, that if more than one Class of Secured Notes is subject to a Refinancing, the spread over the Benchmark (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 (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 of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to all Classes of Secured Notes subject to such Refinancing, (iii) on the Redemption Date for such Refinancing, the sum of (A) the Refinancing Proceeds, (B) the Contributions (if any) made in connection with the Refinancing, (C) the amount in the Permitted Use Account which the Trustee has been directed pursuant to Section 10.2(i) to apply to pay expenses of a Refinancing, and (D) the amount of Collateral Interest Collections on deposit in the Interest Collection Account in excess of the aggregate amount of Collateral Interest Collections which would be paid by application of the Priority of Payments on such Redemption Date prior to clause (xxiii) of the Interest Priority of Payments (such amounts in clauses (A) through (D), collectively, "Partial Refinancing Proceeds"), shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed (other than accrued interest on such Secured Notes for which there are sufficient Collateral Interest Collections on deposit in the Interest Collection Account to pay such interest on the Redemption Date in accordance with the Priority of Payments) and all accrued and unpaid Administrative Expenses (regardless of the Expense Cap) incurred in connection with such Refinancing ("Refinancing Expenses"), including the reasonable fees, costs, charges and expenses incurred by the Trustee, arrangers and counsel (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7, (iv) the material agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(k) and Section 5.4(c), (v) each class of obligations providing the Refinancing is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced by such class of obligations, (vi) the Issuer provides notice to the Rating Agency with respect to such Partial Redemption by Refinancing, (vii) any

new Notes issued pursuant to the Partial Redemption by Refinancing have the same Stated Maturity Date as the Secured Notes Outstanding prior to such Refinancing, (viii) such Refinancing is effected through the issuance of new notes or loans and (ix) such Refinancing is consented to by the Collateral Manager (and if the Retention Holder Approval Condition is applicable, such Refinancing is consented to by the Retention Holder). A Refinancing in connection with an Optional Redemption in whole of the Secured Notes will not be subject to the foregoing conditions (but will be required to satisfy the applicable conditions set forth in Section 9.4).

Neither any Partial Refinancing Proceeds nor any Refinancing Proceeds will constitute Collateral Interest Collections or Collateral Principal Collections but will be applied directly on the date of such Refinancing pursuant to this Indenture to redeem the Secured Notes being refinanced and pay the expenses of such Refinancing without regard to the Priority of Payments; provided, that to the extent that any Partial Refinancing Proceeds or Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced and pay the expenses of such Refinancing, such Partial Refinancing Proceeds or Refinancing Proceeds (the "Excess Refinancing Proceeds") will be treated as Collateral Principal Collections (subject to Section 9.4(j)) or Collateral Interest Collections, at the direction of the Collateral Manager. The Co-Issuers and the Trustee shall enter into a supplemental indenture to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note other than a Majority of the Subordinated Notes.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Trustee or any other Person (and none of the Co-Issuers, the Collateral Manager, the Trustee or any other Person will be liable) for any failure to obtain a Refinancing.

9.12 Re-Pricing of Notes.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer or the Co-Issuers, as applicable, shall reduce the spread over the Benchmark (or the Applicable Periodic Rate, in the case of Fixed Rate Notes) applicable with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction, a "Re-Pricing" and any such Class of Re-Pricing Eligible Secured Notes subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.12 is satisfied with respect thereto. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the procedures set forth below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with this Indenture. Each Holder, by its acceptance of an interest of Notes in a Class of Notes eligible for a Re-Pricing, agrees that (i) it shall transfer and tender its Notes in accordance with this Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the

Trustee to effect such transfer and tender and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(c) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes for any Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement") in writing (with a copy to the Collateral Manager, the Trustee and the Rating Agency then rating the Re-Priced Class) through the facilities of DTC, which notice shall: (i) specify the proposed Re-Pricing Date and (x) in the case of floating rate notes, the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark to be applied with respect to such Class (such spread or range of spreads, as applicable, the "Re-Pricing Proposed Floating Rate Spread") or (y) in the case of fixed rate notes, the revised fixed rate or formula for calculating the revised fixed rate, from which a fixed rate will be calculated and established on the Re-Pricing Date, to be applied with respect to such Class (such rate or formula, as applicable, the "Re-Pricing Proposed Fixed Rate", and with the Re-Pricing Proposed Floating Rate Spread, as applicable, the "Re-Pricing Rate"); (ii) request each Holder of the Re-Priced Class communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it approves the proposed Re-Pricing that is within the range provided, if any, in clause (i) above, (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") and (z) if applicable, indicate the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided); (iii) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Accepting Holder"); (iv) state that the Notes of Non-Accepting Holders will either be (x) subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender"), (y) redeemed at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes or (z) amended, without consent, to implement the Re-Pricing Rate in the event that the Issuer is unable to issue Re-Pricing Replacement Notes or effect a Mandatory Tender if the Non-Accepting Holder does not cooperate to effectuate a Mandatory Tender and transfer or other redemption of its Notes within the time period described herein (consent being deemed to have been provided upon purchase of an interest in the applicable Notes); (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement and (vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; *provided* that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Administrator, the Trustee, DTC and the Rating Agency) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or

otherwise permit such extension in connection with a Mandatory Tender. Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Re-Pricing Proceeds will not constitute Collateral Interest Collections or Collateral Principal Collections but will be applied directly on the date of the Re-Pricing Redemption to redeem the applicable Secured Notes of the Re-Priced Class without regard to the Priority of Payments (and, if applicable, to pay the expenses of such Re-Pricing).

(d) Any holder of the Re-Priced Class that approves the Re-Pricing and exercises an Election to Retain will be a "Consenting Holder." Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) will provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the aggregate outstanding amount of Notes held by Consenting Holders and Non-Accepting Holders.

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

(f) In the event that the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Accepting Holders and the aggregate outstanding amount of Notes of the Re-Priced Class held by such Holders, at least four Business Days (such date as determined by the Issuer in its sole discretion) after the date of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (a "Holder Purchase Request," which request may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holders of the Re-~~-~~Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) (an "Accepted Purchase Request," which request may be either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) specifying the aggregate outstanding amount of the Notes of the Re-Priced Class that such Consenting Holder

has offered to purchase at the Re-Pricing Rate and the aggregate outstanding amount of the Notes that will be sold to such Consenting Holder.

(g) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this Section 9.12(g) shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with this Indenture. The Holder of each Note, by its acceptance of an interest in the Notes, acknowledges and agrees that its Notes may be subject to Mandatory Tender and transfer in accordance with this Section 9.12(g) and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such Mandatory Tender and transfer.

(h) 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-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting 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-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting 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-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Non-Accepting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this Section 9.12(h) shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with this Indenture.

(i) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders.

(j) All Mandatory Tenders of Notes to be effected as described above (i) shall be made at the Redemption Price with respect to such Notes and (ii) shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Accepting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the procedures set forth below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Indenture. Each Holder, by its acceptance of an interest of Notes in a Class of Notes eligible for a Re-Pricing, agrees that (i) it shall transfer and tender its Notes in accordance with this Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such transfer and tender and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

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

(i) the Co-Issuers and the Trustee (with the consent of a Majority of the Subordinated Notes) shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark (or the Applicable Periodic Rate, in the case of Fixed Rate Notes) applicable to the Re-Priced Class (and to make changes necessary to give effect to such modification) and to reflect any changes to the definitions of "Non-Call Period" or "Redemption Price" to be made pursuant to the last paragraph of this Section 9.12;

(ii) the Re-Pricing Intermediary or the Collateral Manager (on behalf of the Issuer) confirms in writing that all Secured Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to Section 9.12(c)(iv);

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

(iv) 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 do not exceed the amount of any Contributions *plus* Collateral Interest Collections available after taking into account all amounts required to be paid pursuant to the Interest Priority of Payments on the subsequent Payment Date prior to the distribution of any remaining Collateral Interest Collections to the holders of the Subordinated Notes, unless

such expenses shall have been paid or will be adequately provided for by an entity other than the Issuer or will be paid from the Permitted Use Account; and

(v) the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder, provide prior written consent to such Re-Pricing; provided that such consent of the Collateral Manager or the Retention Holder, as applicable, may be withheld only if the Collateral Manager or the Retention Holder, as applicable, notifies the Issuer in writing that the Collateral Manager or the Retention Holder, as applicable, has determined in good faith based on advice of nationally recognized counsel experienced in such matters that such Re-Pricing (x) would result in non-compliance or a material risk of non-compliance with any Risk Retention Regulation that is then applicable to the Collateral Manager or the Retention Holder, as applicable, or their respective Affiliates or (y) would impose new obligations on or increase the obligations of the Collateral Manager or the Retention Holder, as applicable, or their respective Affiliates in complying with any such Risk Retention Regulation.

The Co-Issuers and the Trustee may enter into the supplemental indenture referred to in clause (i) above (and, if applicable, to accommodate a Risk Retention Issuance in connection with the Re-Pricing) without obtaining any consent from Noteholders (other than a Majority of the Subordinated Notes) or complying with Article 8 hereof.

(l) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.12.

(m) If notice has been received by the Trustee pursuant to this Indenture, notice of a Re-Pricing shall be provided by the Trustee (at the direction of the Issuer) not less than seven (7) Business Days prior to the proposed Re-Pricing Date, to each Holder of Secured Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager, DTC and Bloomberg), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense and direction of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall at the expense of the Issuer send such notice to the Holders of Notes and the Rating Agency. Notwithstanding anything to the contrary herein, the failure to effect a Re-Pricing, whether or not the notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Trustee or any other Person (and none of the Co-Issuers, the Collateral Manager, the Trustee or any other Person will be liable) for any failure to complete a Re-Pricing.

(n) The Holder of each Re-Pricing Eligible Secured Note, by its acceptance of an interest in the Re-Pricing Eligible Secured Notes, agrees (i) to be subject to a Mandatory Tender and transfer of its Re-Pricing Eligible Secured Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers and (ii) in the event that such holder (x) does not consent to a proposed Re-Pricing and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate any Mandatory Tender and transfer or other redemption of its Notes within the time period described herein, then such holder shall be deemed to consent to such Re-Pricing.

The Trustee shall have the authority to take such actions as may be directed by the Issuer as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall deem necessary or desirable to effect a Re-Pricing.

In connection with a Re-Pricing (x) the Non-Call Period for a Re-Priced Class may be extended at the direction of the Collateral Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised with the written consent of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for any applicable Re-Priced Class and/or (z) the agreements relating to the Re-Pricing may, without regard for any consent requirements described in Article 8, adjust the Asset 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), in each case pursuant to a supplemental indenture entered into as described in Article 8 without the consent of any holders of Notes other than (i) holders of a Majority of the Subordinated Notes and (ii) if the Retention Holder Approval Condition is applicable, the Retention Holder.

## 10. ACCOUNTS, ACCOUNTINGS AND RELEASES

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 included in the Trust Estate, 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 Secured Notes and shall apply it as provided in this Indenture.

The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts requested by the Collateral Manager or the Issuer for convenience in administering Collateral Debt Obligations. In addition, all Cash deposited in the Accounts shall be invested only in Eligible Investments in accordance with the procedures set forth in Section 10.2(b) or Collateral Debt Obligations in accordance with Article 12, in each case subject to any restrictions applicable to such Accounts.

Each Account shall be established and maintained (a) with a federal or state-chartered depository institution which has a short-term deposit rating of "P-1" by Moody's or a long-term deposit rating of at least "A-2" by Moody's, and if such institution's short-term rating falls below "P-1" by Moody's and its long-term deposit rating falls below "A-2" by Moody's, then the assets held in such Account shall be moved within 30 calendar days to another institution with a short-term deposit rating of "P-1" by Moody's or a long-term deposit rating of at least "A-2" by Moody's, (b) in the case of Accounts that hold only securities, in segregated accounts with the corporate trust department of a federal or state-chartered deposit institution that has a long-term deposit rating of at least "Baa3" by Moody's, and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b); and if such institution's long-term deposit rating falls below "Baa3" by Moody's, the assets in such Account shall be moved within 30 calendar days to another institution with a long-term deposit rating of at least "Baa3" from Moody's, or (c) if the institution where an Account is maintained pursuant to clause (a) or (b) above is subsequently downgraded such that the requirements in clause (a) or (b), as the case may be, are not satisfied, then the applicable Account may continue to be maintained with such institution if the Moody's Rating Condition is satisfied. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. To avoid the consolidation of the Collateral of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a bank with trust powers holding segregated trust assets in a fiduciary capacity.

10.2 Accounts; Collection Account; Unused Proceeds Account; Loan Funding Account; Custodial Account; Interest Reserve Account; Permitted Use Account; Expense Reserve Account.

(a) The Trustee shall, on or prior to the Closing Date, establish segregated, non-interest bearing accounts in the corporate trust department of the Custodian which shall be designated the "Interest Collection Account" and the "Principal Collection Account" which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee may establish any number of sub-accounts within each Account for the convenience in administration of the Trust Estate or shall establish sub-accounts at the request of the Issuer or the Collateral Manager.

(i) The Trustee shall from time to time deposit into the Collection Account (A) all Collections (other than Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period), (B) all amounts required to be deposited pursuant to Sections 10.2(p) and 10.3(d) hereof, (C) all funds remaining in the Unused Proceeds Account after the Ramp-Up End Date and (D) all amounts required to be deposited pursuant to the Interest Priority of Payments or the Principal Priority of Payments.

(ii) All Money deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Trust Estate and shall be applied in the manner set forth herein.

(b) Upon a Collateral Manager Order (which may be in the form of standing instructions) or, after the occurrence of an Event of Default, only upon direction of a Majority of the Controlling Class, at any time and from time to time (whether during or after the Reinvestment Period), any portion of the Money in any Account in excess of U.S.$10,000 shall be invested by the Trustee as directed in such Collateral Manager Order (or by a Majority of the Controlling Class, if applicable) in one or more Eligible Investments which mature on or before the sooner of two (2) days or one Business Day prior to the next occurring Payment Date. If, prior to the occurrence of an Event of Default, the Collateral Manager shall not have given directions pursuant to this Section 10.2(b) with respect to any amounts in excess of such sum for five (5) consecutive days, the Trustee shall seek instructions from the Issuer. If the Trustee does not thereupon receive instructions within three (3) Business Days or if, after the occurrence of an Event of Default, a Majority of the Controlling Class shall not have given directions pursuant to this Section 10.2(b) with respect to any amounts in excess of U.S.$10,000 for five (5) consecutive days, the Trustee shall invest and reinvest such Money as fully as practicable in investments described in clause (c) of the definition of "Eligible Investments" and maturing not later than the earliest of (i) thirty (30) days after the date of such investment, (ii) the Business Day prior to the next Payment Date or (iii) one day after the date of such investment, in the event of investments made in Eligible Investments after the occurrence of an Event of Default. Funds unclaimed hereunder shall be invested in such Eligible Investments as are described in clause (c) of the definition thereof and, in the case of unclaimed funds, shall mature on the Business Day preceding each annual anniversary of the last occurring Payment Date until paid over to the Issuer.

(c) On or before the Closing Date, the Trustee shall establish an account with the Custodian designated as the "Unused Proceeds Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement, into which shall be deposited the Unused Proceeds and Collateral Principal Collections received from time to time by the Issuer in respect of Collateral Debt Obligations during the Ramp-Up Period. Notwithstanding anything to the contrary herein (but subject to the proviso to this sentence), the funds in the Unused Proceeds Account may be used to purchase Initial Collateral Debt Obligations and will not be included in Available Funds for any Payment Date during the Ramp-Up Period; provided that amounts on deposit in the Unused Proceeds Account shall be transferred to the Principal Collection Account prior to the second Payment Date following the Closing Date (and treated as Available Funds) if, and in the amount, necessary to pay Periodic Interest on the Class A Notes or the Class B Notes on the Initial Payment Date following the Closing Date if (as determined on the related Calculation Date) such Periodic Interest will not be paid in full from Collateral Interest Collections. For the avoidance of doubt, for purposes of calculating the Principal Coverage Amount, the Balance of Eligible Investments in the Unused Proceeds Account shall be treated as Eligible Investments in the Collection Account that represent Collateral Principal Collections in the Trust Estate on the date of determination and such Balance shall be included in clause (b) of the Principal Coverage Amount. Immediately following the Ramp-Up Period and the occurrence of either a Ramp-Up Rating Confirmation or a Ramp-Up Confirmation Failure, the Trustee shall withdraw any remaining funds in the Unused Proceeds Account and deposit such funds into the Principal Collection Account or, in the case of Excess Ramp-Up Proceeds (which may be moved from either of the Unused Proceeds Account and/or Principal Collection Account

to the Interest Collection Account), the Interest Collection Account with respect to one or more of the first two Payment Dates following the Closing Date (to the extent directed to do so by the Collateral Manager pursuant to Section 10.2(o)).

(d) The Trustee shall, on or prior to the Closing Date, establish a segregated, non-interest bearing account in the corporate trust department of the Custodian which shall be designated as the "Loan Funding Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, invest all funds received in the Loan Funding Account as so directed in Eligible Investments maturing on the next Business Day. All interest and other income from such investments shall be deposited in the Collection Account, any gain realized from such investments shall be credited to the Collection Account and any loss resulting from such investments shall be charged to the Collection Account. Funds in the Loan Funding Account shall be available solely to fund (i) any draw-downs (to the extent of Unfunded Commitments) on Revolving Loans included in the Collateral Debt Obligations and (ii) any Unfunded Commitments of the Issuer under any Delayed Funding Loans included in the Collateral Debt Obligations, and only funds in the Loan Funding Account shall be used for such purposes. Upon the purchase of any Initial Collateral Debt Obligation, Substitute Collateral Debt Obligation or Additional Collateral Debt Obligation that is a Revolving Loan or a Delayed Funding Loan, funds will be deposited, and at all times funds will be maintained, in the Loan Funding Account such that the amount of funds on deposit in the account will be equal to 100% of the combined aggregate principal amounts of the Unfunded Commitments. All distributions in respect of principal payable under any Revolving Loan received by the Trustee shall be immediately deposited into the Loan Funding Account but only up to the amount of the Unfunded Commitment thereunder (and will not be available as Collateral Principal Collections) to the extent such principal payments may be re-borrowed under the Revolving Loan. Upon the sale or maturity of a Revolving Loan or a Delayed Funding Loan, any funds in the Loan Funding Account in excess of the amount needed to cover any Unfunded Commitments on all remaining Revolving Loans and Delayed Funding Loans will be transferred as directed by the Collateral Manager to the Collection Account and treated as Sale Proceeds or, during the Ramp-Up Period, to the extent such funds represent Collateral Principal Collections, transferred to the Unused Proceeds Account. The Trustee agrees to give the Co-Issuers immediate notice if it receives written notice from any third party that the Loan Funding Account or any funds on deposit therein, or otherwise to the credit of the Loan Funding Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(e) Upon Collateral Manager Order and subject to the applicable provisions of Article 12 hereof, on any Business Day (x) all or a portion of the Collections on deposit therein shall be released from the Collection Account and applied by the Trustee in accordance with such Collateral Manager Order to the payment for one or more specified Substitute Collateral Debt Obligations or one or more Additional Collateral Debt Obligations (or to the exercise of a warrant or similar right to acquire securities held in the Trust Estate subject to and in accordance with the applicable provisions of Section 12.2 (including Specified Equity Securities)) or Loss Mitigation Loans (as provided in Section 12.2) and (y) all or a portion of the Collateral Interest Collections on deposit therein shall be released from the Collection Account

and applied by the Trustee in accordance with such Collateral Manager Order in any amount required to exercise a right to acquire loan assets (including Restructured Loans), in each case which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Debt Obligation or the Obligor thereof, or Loss Mitigation Loans (as provided in Section 12.2).

(f) The Issuer may, by Issuer Order, direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay on any Business Day (including, for the avoidance of doubt, a Payment Date) any Administrative Expenses out of Available Funds in the Collection Account in accordance with the requirements of such Issuer Order; provided, however, that such payments in the aggregate may not exceed for any Due Period the amounts permitted to be paid pursuant to the proviso to clause (i) of the Interest Priority of Payments or the corresponding payment provision of Section 5.8, as applicable, on the following Payment Date for all payments made during such Due Period on a date other than the related Payment Date.

(g) The Trustee shall, on or prior to the Closing Date, cause to be established a securities account on the books and records of the Custodian which shall be designated as the "Custodial Account" which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee agrees to give the Co-Issuers and the Collateral Manager immediate notice if it receives written notice from any third party that 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 received by the Trustee or of which it has actual knowledge. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with Section 3.4 hereof.

(h) On or before the Closing Date, the Trustee shall cause to be established an account on the books and records and in the corporate trust department of the Custodian designated as the "Interest Reserve Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall, on the Closing Date, deposit into the Interest Reserve Account an amount equal to U.S.$500,000. Funds held in the Interest Reserve Account shall be invested by the Trustee, as directed in writing by the Issuer or the Collateral Manager, in Eligible Investments and shall be included in the Collateral Coverage Tests described herein. Eligible Investments in the Interest Reserve Account shall mature on or before the Business Day prior to the next subsequent Payment Date. The Trustee, (i) on or prior to the Initial Payment Date following the Closing Date, if a Ramp-Up Rating Confirmation has occurred or if the Collateral Manager determines that it is necessary to avoid a Periodic Rate Shortfall Amount or an Event of Default due to non-payment of interest on the Senior Notes, and (ii) otherwise, on the second Payment Date, shall withdraw any funds in the Interest Reserve Account and shall deposit such funds, at the direction of and in the sole discretion of the Collateral Manager, into the Collection Account as Collateral Interest Collections or Collateral Principal Collections for distribution on such Payment Date; provided, that (a) an amount of up to U.S.$500,000 may, at the direction of and in the sole discretion of the Collateral Manager, be withdrawn from the Interest Reserve Account on any Business Day prior to the second Payment Date following the Closing Date and deposited into the Collection Account as Collateral

Principal Collections and (b) an amount of up to U.S.$500,000 may, at the direction of and in the sole discretion of the Collateral Manager, be withdrawn from the Interest Reserve Account on any Business Day prior to the Ramp-Up End Date and deposited into the Permitted Use Account to be used for any Permitted Use; provided, further, that no funds shall be withdrawn from the Interest Reserve Account and deposited into the Collection Account as Collateral Principal Collections if a Periodic Rate Shortfall Amount shall exist. On the date on which no funds remain in the Interest Reserve Account, the Trustee shall close the Interest Reserve Account.

(i) On or before the Closing Date, the Trustee will cause to be established an account on the books and records and in the corporate trust department of the Custodian designated as the "Permitted Use Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. At any time during or after the Reinvestment Period, any Contributor may, subject to the conditions set forth under Section 2.17 hereof, make a Contribution to the Issuer. Contributions will be deposited into the Permitted Use Account and shall be applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made or, if no such direction is given, at the reasonable direction of the Collateral Manager. In addition, all Restructured Loan Proceeds and all Specified Equity Security Proceeds shall be deposited in the Permitted Use Account at the direction of the Collateral Manager and shall be applied by the Collateral Manager on behalf of the Issuer to a Permitted Use. Amounts on deposit in the Interest Reserve Account may also be deposited in the Permitted Use Account as provided in Section 10.2(h). At the direction of a Majority of the Subordinated Notes to the Issuer, the Issuer will from time to time on any Payment Date deposit in the Permitted Use Account the amount of Collateral Interest Collections available for such purpose in accordance with the Priority of Payments. Amounts in the Permitted Use Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. On any Business Day on which an amount is standing to the credit of the Permitted Use Account, the Issuer (at the direction of the Collateral Manager) may direct the Trustee to withdraw such amount from the Permitted Use Account for application as Collateral Interest Collections or Collateral Principal Collections or to pay the expenses of a Re-Pricing or a Refinancing, or to any other Permitted Use. On any Business Day on which an amount is standing to the credit of the Permitted Use Account, the Collateral Manager on behalf of the Issuer (at the direction of a Majority of the Subordinated Notes) may direct the Trustee to withdraw such amount from the Permitted Use Account in order to acquire Secured Notes as described in Section 2.9. Any income earned on amounts deposited in the Permitted Use Account will be deposited in the Interest Collection Account as Collateral Interest Collections. In addition, the proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes and any amounts in respect of any Redirected Fee Interest may be deposited in the Permitted Use Account for application to a Permitted Use, at the direction of the Collateral Manager.

(j) All Accounts and subaccounts thereof established under or pursuant to this Indenture shall be non-interest bearing.

(k) The obligations purchased with the Money in each Account shall be deemed a part of such Account, and the amount of Money credited to such Account (including the aforesaid obligations) shall be deemed to be the aggregate Balance of such obligations.

Monthly statements of the earnings or losses, disbursements and deposits and any other changes in the fund balances shall be submitted by the Trustee to the Issuer and the Collateral Manager.

(l) If at any time it shall become necessary that some or all of the Eligible Investments purchased with the Money in any Account be redeemed or sold in order to raise Money necessary to comply with the provisions of this Indenture, the Trustee shall so redeem or sell such Eligible Investments as directed by the Collateral Manager or as specifically set forth in this Indenture; provided that the Trustee provides notice of such redemption or sale to the Issuer and the Collateral Manager.

(m) All income or other gain from investments of Money deposited in any Account shall be deposited by the Trustee in such Account (or such other Account as expressly provided by the terms of this Indenture) immediately upon receipt, and any loss resulting from such investments shall be charged to such Account (or such other Account as expressly provided by the terms of this Indenture). The Trustee shall not in any way be held liable by reason of any insufficiency in any Account resulting from any loss on any Eligible Investment included therein, except as expressly provided in Section 6.6.

(n) Notwithstanding anything contained herein, the Trustee hereby agrees that, with respect to each of the Accounts, it will require the Custodian and each other Securities Intermediary establishing such Account to enter into an agreement substantially in the form of the Account Control Agreement whereby each such Securities Intermediary agrees that it will (i) treat the Trustee as entitled to exercise the rights that comprise the Financial Assets credited to the Accounts, as applicable; (ii) act only on entitlement orders and other instructions originated by the Trustee (without further consent by the Issuer); (iii) not agree with any Person to act on entitlement orders or other instructions by any Person other than the Trustee; (iv) treat each item of property credited to such Account as a Financial Asset for purposes of the UCC; and (v) agree that the "Securities Intermediary's Jurisdiction" as defined in the UCC shall be the law of the State of New York. Without limiting the foregoing, the parties hereto agree to take such different or additional action, including the execution and delivery of any amendment, as the Trustee (in accordance with Section 7.6) may reasonably request in order to maintain the perfection and priority of the security interest of the Trustee in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC.

(o) All distributions on the Collateral Debt Obligations and any proceeds received from the disposition of any Collateral Debt Obligations (other than any payments of principal and proceeds received in respect of the Collateral Debt Obligations during the Ramp-Up Period which amounts may be deposited into the Unused Proceeds Account), to the extent that such distributions or proceeds constitute Collateral Principal Collections (unless simultaneously reinvested in Collateral Debt Obligations or Eligible Investments), and funds remaining in the Unused Proceeds Account after the Ramp-Up End Date shall be deposited into the Principal Collection Account upon receipt; provided that (w) on or after the first Calculation Date after the Ramp-Up End Date but no later than the Calculation Date relating to the second Payment Date following the Closing Date, the Trustee shall deposit (at the direction of the Collateral Manager) into the Interest Collection Account as Collateral Interest Collections the amount of Excess Ramp-Up Proceeds on deposit in the Principal Collection Account or the Unused Proceeds Account designated by the Collateral Manager, in its sole discretion, subject to

the satisfaction of the Ramp-Up Interest Deposit Restriction, (x) if such distributions or other proceeds are Tax Sensitive Obligations, the Issuer may transfer such Tax Sensitive Obligations and/or any Collateral Debt Obligation yielding such proceeds to a Permitted Subsidiary, and (y) in connection with a redemption of all of the Secured Notes, in whole but not in part, from Refinancing Proceeds of a Refinancing, the Trustee shall deposit into the Interest Collection Account as Collateral Interest Collections the amount, not to exceed the Excess Par Amount, on deposit in the Principal Collection Account that has been designated by a Majority of the Subordinated Notes pursuant to Section 9.4(j). The Collateral Manager may, on behalf of the Issuer, by delivery to the Trustee of a Collateral Manager Request, direct the Trustee to, and upon receipt of such Collateral Manager Request the Trustee shall, withdraw Collateral Principal Collections on deposit in the Principal Collection Account and invest such withdrawn amounts in Collateral Debt Obligations as permitted under this Indenture (including, in the case of the initial acquisition of any Collateral Debt Obligation, in accordance with the requirements of Article 12 hereof).

(p) All Collateral Interest Collections shall be deposited into the Interest Collection Account; provided that if such distributions or other proceeds are Tax Sensitive Obligations, the Issuer may transfer such Tax Sensitive Obligations and/or any Collateral Debt Obligation yielding such proceeds to a Permitted Subsidiary. The Collateral Manager may direct the Trustee to withdraw Collateral Interest Collections from the Interest Collection Account in accordance with this Indenture by a Collateral Manager Request. Collateral Interest Collections shall not be used to purchase Collateral Debt Obligations; provided that Collateral Interest Collections shall be used to invest in Additional Collateral Debt Obligations (or, pending such investment, to purchase Eligible Investments) upon the occurrence of a Ramp-Up Confirmation Failure (or following a failure of the Interest Diversion Test, with respect to Collateral Interest Collections deposited in the Principal Collection Account) as directed by the Collateral Manager; provided, further, that (i) prior to the Ramp-Up End Date, the Trustee shall deposit (at the direction of the Collateral Manager) into the Principal Collection Account as Collateral Principal Collections such amount ("Ramp-Up Reclassified Collateral Interest Collections") on deposit in the Interest Collection Account which may be designated by the Collateral Manager, in its sole discretion, so long as such transfer would not result in insufficient Collateral Interest Collections being available for the payment in full of Periodic Interest due on the Secured Notes on the first Payment Date following the Closing Date, and (ii) on or prior to the first Payment Date after the Ramp-Up End Date the Trustee shall deposit (at the direction of the Collateral Manager) into the Principal Collection Account as Collateral Principal Collections such amount ("Warehouse Accrued Interest") on deposit in the Interest Collection Account which may be designated by the Collateral Manager, in its sole discretion, up to the amount of accrued but unpaid interest as of the Closing Date on the Collateral Debt Obligations financed under the Warehouse Agreement. Any accrued but unpaid interest as of the Closing Date on Collateral Debt Obligations financed under the Warehouse Agreement that is not so designated by the Collateral Manager as Warehouse Accrued Interest will constitute Collateral Interest Collections and will not constitute Purchased Accrued Interest. In addition, Available Funds representing Collateral Interest Collections may also be used during the Reinvestment Period towards the purchase of accrued interest on Substitute Collateral Debt Obligations and, for avoidance of doubt, may be used as set forth in Section 12.2(e). The Issuer may (and the Trustee shall), at the direction of the Collateral Manager, apply Collateral Interest Collections on any Redemption Date in connection with any Refinancing (including, without limitation, a Partial Redemption by

Refinancing), or the date of a Re-Pricing Redemption in connection with a Re-Pricing Redemption, to pay the portion of the applicable Redemption Price which consists of accrued and unpaid interest to such date so long as such application of Collateral Interest Collections would not result in insufficient Collateral Interest Collections being available for the payment in full of Periodic Interest due on any Secured Notes on the next Payment Date.

(q) Except as otherwise expressly provided herein, the Trustee shall have no obligation to invest or reinvest any funds in any Accounts under this Article 10 in the absence of timely written direction and shall not be liable for the selection of investments or for investment losses incurred thereon.

(r) [Reserved]

(s) On or before the Closing Date, the Trustee shall cause to be established an account on the books and records and in the corporate trust department of the Custodian designated as the "Expense Reserve Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall, on the Closing Date, deposit into the Expense Reserve Account a portion of the proceeds (in an amount determined by the Issuer on the Closing Date) of the net proceeds of the Notes. Funds held in the Expense Reserve Account shall be invested by the Trustee, as directed in writing by the Issuer or the Collateral Manager, in Eligible Investments and shall be included in the Collateral Coverage Tests described herein. Eligible Investments in the Expense Reserve Account shall mature on or before the Business Day prior to the next subsequent Payment Date. At any time on or prior to the second Payment Date following the Closing Date, at the direction of the Collateral Manager on behalf of the Issuer, withdrawals may be made from the Expense Reserve Account to pay organizational and other expenses incurred in connection with the issuance of the Notes that remain unpaid on the Closing Date. At any time, at the direction of and in the sole discretion of the Collateral Manager, the Trustee shall withdraw any funds in the Expense Reserve Account and deposit such funds into the Collection Account as Collateral Interest Collections or Collateral Principal Collections for distribution on the next Payment Date, provided that the Collateral Manager reasonably believes such funds are not necessary to pay any remaining closing expenses.

10.3 Release of Collateral Debt Obligations.

(a) Subject to Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee at least five (5) Business Days prior to the settlement date set for the sale of a Collateral Debt Obligation and certifying that it has determined that such Collateral Debt Obligation has become a Credit Risk Obligation, a Credit Improved Obligation, a Defaulted Obligation, an Equity Security (including a Specified Equity Security), Restructured Loan or a Collateral Debt Obligation in respect of which a Tax Event has occurred or is to otherwise be sold pursuant to Section 12.1 hereof and in each case that the sale of such Collateral Debt Obligation is in compliance with Section 12.1 and Section 12.4 hereof (if applicable), direct the Trustee to release from the lien of this Indenture the Collateral Debt Obligation or Collateral Debt Obligations specified in such Collateral Manager Order, and, upon receipt of such Collateral Manager Order, the Trustee shall release such Collateral Debt

Obligations from such lien in accordance with the Collateral Manager Order, in each case against receipt of Sale Proceeds therefor.

(b) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for redemption or payment in full of a Collateral Debt Obligation and certifying that such Collateral Debt Obligation to be released is being redeemed or paid in full, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of the proceeds of the redemption price therefor or payment in full thereof.

(c) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for an exchange, tender or sale of a Collateral Debt Obligation, certifying that such Collateral Debt Obligation is subject to an Offer or an A/B Exchange, is being disposed of in an Exchange Transaction or is being swapped for a Swapped Defaulted Obligation and setting forth in reasonable detail the procedure for response to such Offer or the procedure for such sale, purchase, swap and/or exchange in connection with an Exchange Transaction or a swap for a Swapped Defaulted Obligation, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of payment and/or exchange therefor.

(d) The Trustee shall deposit in the Principal Collection Account or the Interest Collection Account, as applicable, (x) all proceeds received by it from the disposition of a Collateral Debt Obligation (other than Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period), (y) all Reinvestment Income with respect to such Collection Account and (z) all proceeds received by it from the disposition of an Eligible Investment in such Collection Account.

(e) The Trustee shall, upon receipt of a Collateral Manager Order at such time as there are no Secured Notes Outstanding and all obligations of the Issuer to the Secured Parties under or pursuant to this Indenture have been satisfied, release the Trust Estate from the lien of this Indenture.

(f) Upon receipt of an Issuer Order certifying that a transfer of Tax Sensitive Obligations to a Permitted Subsidiary is being made in accordance with Section 7.5 herein and that all applicable requirements of Section 7.5 have been or will be satisfied, the Trustee shall release from the lien of this Indenture any such assets being transferred pursuant to Section 7.5 and deliver such assets to such Permitted Subsidiary.

10.4 Reports by Trustee.

(a) Upon the receipt of a written request, the Trustee shall supply to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent and each Hedge Counterparty, at least two (2) days prior to the date required hereunder for delivery of each Note Valuation Report and each Monthly Report all information that is in the possession of the Trustee hereunder with respect to the Pledged Obligations and the Accounts and reasonably

required for the preparation of the Note Valuation Report and Monthly Report. Upon receipt thereof, the Trustee shall supply to Intex Solutions, Inc., Bloomberg L.P., Creditflux Ltd. (CLO-i), Moody's Analytics, Inc. and the Information Agent the Note Valuation Report and the Monthly Report and shall permit Intex Solutions, Inc., Bloomberg L.P., Moody's Analytics, Inc and Creditflux Ltd. (CLO-i) to access such reports and other data files posted on the Trustee's website, it being understood that the Trustee is hereby authorized and directed to grant such access and shall have no liability for granting such access, including for use of such information by Intex Solutions, Inc., Bloomberg L.P., Moody's Analytics, Inc, Creditflux Ltd. (CLO-i) or their subscribers. The Trustee shall supply in a timely fashion to the Issuer, the Initial Purchaser, the Placement Agent and the Collateral Manager any other information that the Issuer, the Initial Purchaser, the Placement Agent, each Hedge Counterparty and/or the Collateral Manager may reasonably request from time to time that is in the possession of the Trustee and required to be provided by Section 10.5 hereof. The Trustee shall promptly forward to the Collateral Manager (on behalf of the Issuer) copies of any and all notices and other writings received by it from the obligor of any Pledged Obligation or from any clearing agency with respect to any Pledged Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions) as well as all periodic financial reports received from such obligors and clearing agencies with respect to such obligors. Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement which the Issuer is required to prepare or provide under Section 10.5 hereof or to calculate or re-calculate any information required to be set forth in any such report or statement (other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder) prepared or required to be prepared by the Issuer. Nothing herein shall be construed to obligate the Trustee to disclose any information concerning its business or its operations which it reasonably considers confidential in nature.

(b) Promptly following receipt of any request therefor from the Trustee from time to time and subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, the Issuer and the Collateral Manager shall deliver to the Trustee any information in the possession of such Person with respect to the Pledged Obligations or other information reasonably needed to enable the Trustee to perform its obligations under this Indenture, to the extent such information has been reasonably requested in writing by the Trustee. Subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, each of the Issuer and Collateral Manager shall forward promptly to the Trustee copies of all notices and other writings received by it from the obligors or issuers of any Pledged Obligations (including notices of calls and redemptions of securities) as well as all periodic financial reports received with respect thereto.

10.5 Accountings.

(a) Monthly. Not later than the 20th day of each month or, if such day is not a Business Day, the immediately succeeding Business Day (excluding any month in which a Payment Date occurs), commencing in November 2021, the Issuer shall (or shall cause the Collateral Administrator to) compile and provide to the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Rating Agency (so long as any Notes are rated by such Rating Agency), each Hedge Counterparty and the Noteholders or any Certifying Holders (upon request therefor in the form of Exhibit D attached hereto) and (so long as any Notes are

listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) the Cayman Islands Stock Exchange or its agent a monthly report (the "Monthly Report"), which shall contain the following information with respect to the Pledged Obligations included in the Trust Estate, determined as of the last calendar day of the immediately preceding month (the "Report Determination Date") and based in part on information provided by the Collateral Manager:

(i) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate, the Aggregate Principal Amount of the Initial Collateral Debt Obligations, the Principal Balance of each Collateral Debt Obligation and the annual interest rate, maturity date, obligor, Moody's Industry Classification Group, the Moody's Rating and S&P Rating of each Collateral Debt Obligation in the Trust Estate; provided, however, that any estimated rating shall be disclosed only as an asterisk noting the date of such estimated rating and the Issuer or the Collateral Manager, as applicable, shall (x) present each such obligation to the Rating Agency for an annual update of such rating estimate and (y) notify the Rating Agency of any material amendment to the Underlying Instruments of any Collateral Debt Obligation for which the Rating Agency has provided a credit estimate; and provided, further, that the Issuer shall use the actual (undisclosed) rating when calculating the Average Debt Rating;

(ii) the Balance of the Eligible Investments in the Collection Account, the Principal Balance of each Eligible Investment in the Collection Account and the annual interest rate, maturity date, rating and obligor of each Eligible Investment in the Trust Estate;

(iii) the nature, source and amount of any Collections in the Collection Account, including Collateral Interest Collections, Collateral Principal Collections and Sale Proceeds (stated separately) received since the later to occur of the last Monthly Report or Note Valuation Report;

(iv) the Principal Balance and identity of each Collateral Debt Obligation that was released for Sale indicating the reason for such Sale and the amount and identity of each Collateral Debt Obligation that was Granted since the later to occur of the last Monthly Report or Note Valuation Report;

(v) the Principal Balance and identity of each Collateral Debt Obligation which became a Defaulted Obligation or an Equity Security since the later to occur of the last Monthly Report or Note Valuation Report, the Principal Balance and identity of each Collateral Debt Obligation which was a Defaulted Obligation or an Equity Security as of the last Monthly Report or Note Valuation Report and which remains as a Defaulted Obligation or Equity Security and the Market Value of all Defaulted Obligations;

(vi) the purchase price of each Pledged Obligation Granted and the sale price of each Pledged Obligation subject to a Sale since the later to occur of the last Monthly Report or Note Valuation Report, stating in each case whether such Pledged Obligation is a Collateral Debt Obligation, an Eligible Investment or proceeds in the Collection Account;

(vii) the calculation of each of (a) the Collateral Coverage Tests and the Interest Diversion Test, (b) the actual and required Percentage Limitations, (c) the Moody's Minimum Weighted Average Recovery Rate Test, (d) the Weighted Average Life Test, (e) the Diversity Test, (f) the Average Debt Rating Test and (g) the Minimum Coupon Test, and whether or not each test is satisfied (or no longer applicable), accompanied by a list setting forth the applicable maximum or minimum value, percentage or ratio which must be maintained pursuant to this Indenture with respect to each of the Reinvestment Criteria and a list setting forth the results of the calculation of each of the Reinvestment Criteria with respect to the Pledged Obligations;

(viii) the nature, source and amount of any funds in the Unused Proceeds Account;

(ix) the institution where the Accounts are established and maintained, and the rating or ratings assigned to such institution by Moody's;

(x) the balance in the Loan Funding Account and, on or prior to the Calculation Date immediately preceding the Initial Payment Date and the second Payment Date following the Closing Date, the Interest Reserve Account;

(xi) the Recovery Rate Modifier, including (a) the portion of the Recovery Rate Modifier designated as WARF Recovery Rate Modifier, (b) the portion of the Recovery Rate Modifier designated as WAS Recovery Rate Modifier, (c) the Designated Maximum Average Debt Rating prior to the allocation of the WARF Recovery Rate Modifier, and (d) the applicable Weighted Average Spread for the Average Debt Rating Test prior to the allocation of the WAS Recovery Rate Modifier, in each case since the later to occur of the last Monthly Report or Note Valuation Report;

(xii) the identity of each Collateral Debt Obligation for which there has been a change in the Moody's Default Probability Rating since the later to occur of the last Monthly Report or Note Valuation Report, and a description of the change in such rating;

(xiii) the identity of any Equity Security that is Margin Stock;

(xiv) the identity of any purchase, sale or other transaction entered into pursuant to Article 12 involving an Affiliate of the Collateral Manager;

(xv) the Aggregate Principal Amount of all Collateral Debt Obligations settlement in respect of which has not yet occurred;

(xvi) the identity of any Permitted Subsidiary and any Tax Sensitive Obligations held by such Permitted Subsidiary;

(xvii) the identity of each Collateral Debt Obligation the Market Value of which was determined pursuant to clause (iii) of the definition of "Market Value" and such Market Values;

(xviii) such other information as the Trustee or the Collateral Manager may reasonably request;

(xix) a list of Collateral Debt Obligations, including, with respect to each such Collateral Debt Obligation, the following information:

(A) the CUSIP or security identifier thereof;

(B) the country of Domicile;

(C) an indication as to whether each such Collateral Debt Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation (and, if a Defaulted Obligation, whether it is a Purchased Defaulted Obligation or a Swapped Defaulted Obligation), (3) a Delayed Funding Loan, (4) a Revolving Loan, (5) a Participation (indicating the related Selling Institution and its ratings by the Rating Agency), (6) a Deferrable Collateral Debt Obligation, (7) a Fixed Rate Collateral Debt Obligation, (8) a Current Pay Collateral Debt Obligation, (9) a DIP Loan, (10) a Cov-Lite Loan, (11) a Collateral Debt Obligation that would be classified as a Cov-Lite Loan but for the exception included in the proviso to the definition of the term "Cov-Lite Loan", (12) a First-Lien Last-Out Loan or (13) a Below-Par Collateral Debt Obligation;

(D) an indication as to whether each such Collateral Debt Obligation utilizes a SOFR Floor (whether or not currently in effect), together with the value of any such SOFR Floor; and

(E) the Moody's Recovery Rate based upon its Moody's Priority Category;

(xx) The identity of each Restructured Loan and Specified Equity Security;

(xxi) The identity of each Collateral Debt Obligation with a Moody's Rating of "Caa1" or below and the Market Value of such Collateral Debt Obligation; during the Moody's Rating Period, the identity of each Collateral Debt Obligation which has a Moody's Rating derived from an S&P Rating;

(xxii) The identity of each Current Pay Collateral Debt Obligation, the Market Value of each such Current Pay Collateral Debt Obligation, and the percentage of the Aggregate Collateral Balance comprised of Current Pay Collateral Debt Obligations;

(xxiii) The identity of each Deferrable Collateral Debt Obligation, the Market Value of each such Deferrable Collateral Debt Obligation, and the date on which interest was last paid in full in Cash thereon;

(xxiv) The details of any A/B Exchange and any Exchange Transaction consummated since the Report Determination Date of the prior Monthly Report or Note Valuation Report;

(xxv) The amount of any Contribution made since the previous Report Determination Date and on or prior to the current Report Determination Date (if any) and whether such Contribution (or portion thereof) is a Cure Contribution. For the avoidance of doubt, each Monthly Report does not reflect Contributions received after the related Monthly Report Determination Date in any manner;

(xxvi) The aggregate amount of all Cash deposited in the Permitted Use Account and the usage thereof since the Report Determination Date of the prior Monthly Report;

(xxvii) The (A) Total Diversity Score (during and after the Reinvestment Period), (B) Average Debt Rating (during and after the Reinvestment Period), and (C) Weighted Average Life (during and after the Reinvestment Period);

(xxviii) The identity of any purchase, sale or other transaction entered into pursuant to Article 12 involving an asset held by a fund or other investment vehicle (other than the Issuer) for which the Collateral Manager provides administrative and advisory functions;

(xxix) The details of any transaction entered into pursuant to Section 12.2(b)(i) hereof since the Report Determination Date of the prior Monthly Report (including, without limitation, the identity of each Collateral Debt Obligation involved and the respective stated maturity of each such Collateral Debt Obligation);

(xxx) The identity of each Collateral Debt Obligation that is a First-Lien Last-Out Loan;

(xxxi) The details of any Trading Plan then in effect, including the identity of each Collateral Debt Obligation and proposed investment related thereto;

(xxxii) The (A) identity of any purchase, sale or other transaction entered into pursuant to Article 12 for which a trade has occurred but a settlement date therefor has not occurred and (B) unsettled purchase, sale or other trades to which the Issuer is a party as of the last day of the Reinvestment Period (which trades shall continue to be reported in each Monthly Report thereafter until the settlement date for the trade has occurred);

(xxxiii) The identity of any Collateral Debt Obligation that has been amended pursuant to a Maturity Extension after the Reinvestment Period has terminated;

(xxxiv) the details of any Distressed Exchange or Offer consummated since the Report Determination Date of the prior Monthly Report or Note Valuation Report; the amount of any below-par principal prepayments received since the Report Determination Date of the prior Monthly Report or Note Valuation Report; and the identity of any Exchanged Equity Security received since the Report Determination Date of the prior Monthly Report or Note Valuation Report;

(xxxv) The identity of any purchase, sale or other transaction (including any cross-trades) entered into pursuant to Article 12 involving an Affiliate of the Collateral Manager, as identified by the Collateral Manager;

(xxxvi) With respect to Collateral Debt Obligations referred to in the definition of "Below-Par Collateral Debt Obligation";

(A) the percentage of the Aggregate Collateral Balance which consists of Collateral Debt Obligations that are Below-Par Collateral Debt Obligations (excluding those described in the second proviso to the definition of "Below-Par Collateral Debt Obligation");

(B) With respect to each Substitute Collateral Debt Obligation purchased in the manner described in the second proviso to the definition "Below-Par Collateral Debt Obligation";

(1) the identity of such Substitute Collateral Debt Obligation and the identity of the Collateral Debt Obligation the proceeds of whose sale are used to purchase such Substitute Collateral Debt Obligation, and the aggregate proceeds and principal amount involved in the purchase and sale of such Collateral Debt Obligations;

(2) the purchase price (as a percentage of par) of such Substitute Collateral Debt Obligation and the sale price (as a percentage of par) of the Collateral Debt Obligation the proceeds of whose sale are used to purchase such Substitute Collateral Debt Obligation;

(3) the Moody's Rating assigned to such Substitute Collateral Debt Obligation and the Moody's Rating assigned to the Collateral Debt Obligation (at the time of purchase) the proceeds of whose sale are used to purchase such Substitute Collateral Debt Obligation;

(4) the Aggregate Principal Amount of Substitute Collateral Debt Obligations acquired by the Issuer since [the ~~Closing~~Refinancing Date][1] which satisfy clauses (i), (ii) and (iii) of the second proviso to the definition of "Below-Par Collateral Debt Obligation" *divided by* the Target Par Amount (expressed as a percentage); and

(5) the percentage of the Aggregate Collateral Balance which consists of such Substitute Collateral Debt Obligations;

(xxxvii) The identity of any Loss Mitigation Qualified Loans and any Loss Mitigation Loans;

[1] TBD.

(xxxviii) The transaction data of any purchase, sale or other transaction entered into pursuant to Article 12 for which a trade has occurred, including but not limited to the Bloomberg Loan ID, FIGI, CUSIP, ISIN and Loan XID, if applicable;

(xxxix) After the Reinvestment Period, the identity of each Collateral Debt Obligation or Equity Security sold during such month, together with the identity of the additional Collateral Debt Obligation purchased with the Sale Proceeds thereof (which has an equal or earlier stated maturity); provided that, such replacement Collateral Debt Obligation information shall be reported on its own separate page of the Monthly Report;

(xl) On a dedicated page within such Monthly Report, with respect to Substitute Collateral Debt Obligations acquired after the Reinvestment Period, the details for determining satisfaction of the requirement under Section 12.2(b)(iii) hereof (having the same or a shorter maturity as the called, redeemed or sold Collateral Debt Obligation, including the maturity date of each such called, redeemed or sold Collateral Debt Obligation compared against the maturity date of the corresponding Substitute Collateral Debt Obligation);

(xli) The identity of any Long-Dated Obligation;

(xlii) [Reserved]; and

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

Each Monthly Report shall be accompanied by a Section 3(c)(7) Reminder Notice.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within two (2) Business Days after receipt of such Monthly Report, notify the Issuer, the Rating Agency and the Collateral Administrator in writing if such information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral and detail any discrepancies. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Administrator shall request the Independent accountants appointed by the Issuer pursuant to Section 10.6 hereof review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Administrator's records, the Monthly Report or the Collateral Administrator's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture. The Rating Agency and the Noteholders that have previously requested copies of the Monthly Reports shall be notified of any such revisions promptly in writing.

(b) Payment Date Accounting. With respect to each Payment Date, the Issuer shall (or shall cause the Collateral Administrator to) render an accounting (the "Note Valuation

Report"), determined as of the related Calculation Date and delivered to the Noteholders or any Certifying Holder (upon request therefor in the form of Exhibit D attached hereto), the Trustee, Bloomberg L.P., the Initial Purchaser, the Placement Agent, the Collateral Manager, each Hedge Counterparty and the Rating Agency (so long as any Notes are rated by such Rating Agency) and, so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Cayman Islands Stock Exchange or its agent not later than one Business Day prior to such Payment Date. Each Note Valuation Report shall be accompanied by a Section 3(c)(7) Reminder Notice as set forth in Section 10.5(e). The Note Valuation Report shall contain the information required in the Monthly Report *plus* the following information based, in part, on information provided by the Collateral Manager:

(i) the Aggregate Principal Amount of the Collateral Debt Obligations and the obligor of each Collateral Debt Obligation as of the close of business on such Calculation Date, after giving effect to (without duplication) (i) Collections received during the related Due Period and reinvested in Substitute Collateral Debt Obligations or Additional Collateral Debt Obligations during such Due Period in accordance with the provisions of this Indenture, (ii) the Sale of each Collateral Debt Obligation that was sold during such Due Period and (iii) the Grant of each Substitute Collateral Debt Obligation and Additional Collateral Debt Obligation that was acquired during such Due Period;

(ii) (a) the Aggregate Principal Amount of each Class of Secured Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class), the amount of principal payments (including Principal Prepayments) to be made on such Class on the Payment Date relating to such Calculation Date and the Aggregate Principal Amount of such Class after giving effect to such principal payments (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class) and (b) the Aggregate Principal Amount of the Subordinated Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original principal amount of the Subordinated Notes), the amount of payments to be made on the Subordinated Notes on the next Payment Date (expressed as a dollar amount and identifying the amount thereof being paid from Collateral Interest Collections and the amount thereof being paid from Collateral Principal Collections), and the Aggregate Principal Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of the Subordinated Notes);

(iii) the Periodic Interest Amount for all Classes of Secured Notes, the Class C Periodic Rate Shortfall Amount and the Class C Cumulative Periodic Rate Shortfall Amount, if any, the Class D Periodic Rate Shortfall Amount and the Class D Cumulative Periodic Rate Shortfall Amount, if any, the Class E Periodic Rate Shortfall Amount and the Class E Cumulative Periodic Rate Shortfall Amount, if any, for the Payment Date relating to such Calculation Date;

(iv) the amount of Collateral Interest Collections and the amount of Collateral Principal Collections received during the related Due Period;

(v) the Trustee Fees and the Trustee Expenses payable on the Payment Date relating to such Calculation Date;

(vi) the Base Collateral Management Fee, the Additional Collateral Management Fee and the Incentive Collateral Management Fee payable on the Payment Date relating to such Calculation Date;

(vii) the amount of distributions, if any, to be paid on the Subordinated Notes for the Payment Date relating to such Calculation Date;

(viii) with respect to the Collection Account:

(A) the Balance of all Eligible Investments as of such Calculation Date;

(B) the amounts payable from the Collection Account pursuant to Article 11 hereof on the Payment Date relating to such Calculation Date (in the aggregate and under each Section and subsection of Article 11 hereof); and

(C) the Balance of all Eligible Investments remaining in the Collection Account immediately after giving effect to all payments to be made on the Payment Date relating to such Calculation Date;

(ix) with respect to the Loan Funding Account and the Permitted Use Account (and, prior to the second Payment Date following the Closing Date, the Interest Reserve Account), the Balance of all Eligible Investments with respect thereto as of such Calculation Date;

(x) with respect to the Collateral Coverage Tests:

(A) the results of the Collateral Coverage Tests as of the close of business on such Calculation Date (after giving effect to any payments to be made on the Payment Date relating to such Calculation Date, other than Principal Prepayments, if any, made pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof);

(B) whether or not the Collateral Coverage Tests are satisfied and the percentage required for each such test to be satisfied;

(C) if any Collateral Coverage Test is not satisfied, the amount of Principal Prepayment of each applicable Class of Secured Notes pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof that would be necessary on the related Payment Date in order to cause such Collateral Coverage Test to be satisfied (after giving effect to all other payments to be made on such Payment Date); and

(D) the results of such Collateral Coverage Test after giving effect to such Principal Prepayment pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof and the other payments, if any, to be made on such Payment Date;

(xi) the identity of each Pledged Obligation which became a Defaulted Obligation or an Equity Security during the related Due Period;

(xii) the percentages of the Aggregate Principal Amount of the Collateral Debt Obligations by Moody's Industry Classification Group and the number of Moody's Industry Classification Groups represented in the Collateral Debt Obligations, in each case as of the close of business on such Calculation Date;

(xiii) the identity of each Collateral Debt Obligation that was upgraded or downgraded by the Rating Agency since the later to occur of the last Monthly Report or Note Valuation Report, and a description of the change in such rating;

(xiv) the balance of all Cash and Eligible Investments in the Hedge Counterparty Collateral Account;

(xv) the Average Debt Rating of the Pledged Obligations as of the close of business on such Calculation Date;

(xvi) the identity of each Collateral Debt Obligation that was released for sale or other disposition (indicating the reason for such sale or disposition) and the identity of each Substitute Collateral Debt Obligation Granted, during the related Due Period; and

(xvii) the name of the Approved Loan Index (or Preferred Index, if applicable) relied upon by the Collateral Manager for the purpose of classifying a Collateral Debt Obligation as a Credit Improved Obligation or a Credit Risk Obligation.

(c) Payment Date Instructions. The Note Valuation Report referred to in subsection (b) of this Section 10.5 shall constitute instructions to the Trustee to withdraw on or before the Payment Date relating to such Note Valuation Report the available funds from the Collection Account and make the payments set forth in the Note Valuation Report in the manner specified, and in accordance with the priorities established, in Article 11 hereof.

(d) Non-Receipt of Information. If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Issuer thereof, and the Issuer shall use its best efforts to cause such accounting to be delivered to the Trustee by the applicable Payment Date.

(e) Required Contents of Certain Reports. Each Monthly Report and each Note Valuation Report sent to any Holder or Certifying Holder of an interest in a Note shall contain, or be accompanied by, the following notice:

"The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or (ii) are (x) qualified purchasers for purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended, and (y) qualified institutional buyers within the meaning of Rule 144A under the Securities Act and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit of the Indenture. Beneficial ownership interests in the Rule 144A Global Notes or any Definitive Notes held pursuant to Rule 144A under the Securities Act may be held only by a Person that meets the qualifications set forth in clauses (a)(ii)(x) and (a)(ii)(y) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. Beneficial ownership interests in the Regulation S Global Notes or any Definitive Notes held pursuant to Regulation S under the Securities Act may be held only by a Person that meets the qualifications set forth in clause (a)(i) of the second preceding sentence and that can make the representations referred to in clause (b) of the second preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in a Note that does not meet either of such qualifications set forth above to sell its interest in such Note or may sell such interest on behalf of such owner, pursuant to this Indenture."

"Each Holder or Certifying Holder of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided that any such Holder or Certifying Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's or Certifying Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's or Certifying Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture."

(f) [Reserved].

(g) Availability of Reports. The Monthly Reports and Note Valuation Reports shall be made available to the Persons entitled to such reports via the Trustee's website. In addition and for the avoidance of doubt, the Trustee is further authorized to make available to Holders and other Persons entitled thereto any notices required to be provided hereunder to such Holders and Persons by posting such notices to its website. The Trustee's website shall initially be located at ~~https://tss.sfs.db.com/investpublic/~~https://tss.sfs.db.com/investpublic/. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by contacting the Trustee at its Corporate Trust Office or emailing its investor relations desk at +1 (800) 735-7777. The Trustee shall have the right to change the method by which such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Note Valuation Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.6 Reports by Independent Accountants.

The Issuer shall appoint a firm of Independent certified public accountants of national reputation in the United States to prepare and deliver the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm or termination of such firm by the Issuer or the Collateral Manager (in its sole discretion), the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation in the United States. If the Issuer shall not have appointed a successor within thirty (30) days after any firm being terminated or resigning from the position of Independent certified public accountants to the Issuer, a Supermajority of the Controlling Class shall promptly appoint a successor firm of Independent certified public accountants. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as Administrative Expenses in accordance with the Priority of Payments. Nothing herein shall be construed to obligate the Trustee to advance its own funds to any such accountant's fees; provided, however, that, should it elect to do so, it shall be entitled to reimbursement therefor pursuant to Section 6.7 hereof.

Any statement delivered to the Trustee from the firm of Independent certified public accountants may be requested by any Holder or Certifying Holder directly from such accountants. Upon written request from a Holder or Certifying Holder to the Trustee in the form of Exhibit D attached hereto, the Trustee shall provide to such Holder or Certifying Holder the contact information for such accountants.

The Trustee is hereby directed to execute an access letter, in form and substance acceptable to the Trustee, with such Independent certified public accountants selected by the Issuer or Collateral Manager in which the Trustee shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter, except to the extent required by applicable law or regulation or by any governmental or regulatory body; it being understood and agreed that the Trustee will make such agreements in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall not make inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. Without limiting the generality of the foregoing, it is further acknowledged and agreed that such access letter may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Trustee's purposes, (ii) acknowledgement of limitations of liability in favor of the Independent certified public 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 Rating Agency and Holders), except to the extent required by applicable law or regulation or by any governmental or regulatory body. Notwithstanding the foregoing, in no event shall the Bank in any of its capacities, be required to execute any agreement in respect of the Independent certified public accountants that it reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it . Notwithstanding any other provision of this Indenture to the contrary, the Trustee shall not under any circumstances, except to the extent required by applicable law or regulation or by any governmental or regulatory body, deliver to any Holder, the Rating Agency or any other party any such statement

or report received from such accountants. A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.6.

10.7 Reports to the Rating Agency.

For so long as the Secured Notes are rated, the Issuer shall provide the Rating Agency with a copy of each Monthly Report and each Note Valuation Report delivered pursuant to the provisions of this Indenture (with the exception of any Accountants' Certificates and/or Accountants' Reports except to the extent required by applicable law or regulation or by any governmental or regulatory body), with such additional information (with the exception of any Accountants' Certificates and/or Accountants' Reports except to the extent required by applicable law or regulation or by any governmental or regulatory body) as may from time to time be reasonably requested by the Rating Agency and as the Issuer determines in its sole discretion may be obtained and provided without unreasonable burden or expense. In addition, the Issuer shall notify Moody's upon any Class of Secured Notes becoming paid in full. Any notices of Material Changes, restructurings and amendments received by the Issuer or the Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered promptly to the Rating Agency.

10.8 Inspection of Books and Records.

Upon reasonable notice from the Trustee, the Issuer will permit the Trustee or its designee to have access to, examine and copy the books and records of the Issuer.

## 11. APPLICATION OF MONEY

11.1 Disbursements of Money.

Except as otherwise set forth in Section 10.2 hereof, and subject to Section 5.8, disbursements of Money from the Collection Account shall be made at the times and in the order of priority specified in this Section 11.1.

On the Closing Date, the Trustee shall pay, from the funds deposited with the Trustee for the payment thereof, the fees, commissions and expenses associated with the closing as set forth in an Issuer Order delivered to the Trustee on the Closing Date.

On each Payment Date (including the Final Maturity Date and, if funds become available after the Final Maturity Date, on any date after the Final Maturity Date promptly following the date on which such funds become available) and in accordance with the Note Valuation Report for the Calculation Date immediately preceding such Payment Date, the Trustee shall withdraw from the Collection Account, Collateral Interest Collections and Collateral Principal Collections (other than Collateral Principal Collections required to be deposited in the Loan Funding Account as provided herein), to the extent of Available Funds and so long as an Enforcement Event does not then exist, and shall (subject to the Bankruptcy

Subordination Agreement) disburse such amounts on behalf of the Issuer in the following order of priority (the "Priority of Payments"):

(a) with respect to distributions of Collateral Interest Collections (the "Interest Priority of Payments"):

(i) to pay in the following order: (1) taxes, filing fees and registration fees (if any) payable by (A) the Co-Issuers or (B) any Permitted Subsidiary (including, without limitation, the registered office and annual return fees of the Issuer); then (2) to the Trustee the amount of any due and unpaid Trustee Fee and Trustee Expenses; then (3) Petition Expenses up to a maximum of U.S.$200,000, cumulatively for all Payment Dates in such calendar year (the "Special Petition Expenses"); provided that, with respect to each Payment Date, the amount of Special Petition Expenses paid will not cause Periodic Interest not to be paid on any Class of Senior Notes; then (4) to the Rating Agency for fees and expenses in connection with the rating of the Secured Notes and the Collateral Debt Obligations or in connection with satisfying the Global Rating Condition (including the annual fees payable to the Rating Agency with respect to the monitoring and ongoing surveillance of any such rating); then (5) any other due and unpaid Administrative Expenses of the Co-Issuers (excluding the Collateral Management Fee, but including other amounts payable to the Collateral Manager under the Collateral Management Agreement, to the Administrator under the Administration Agreement and to the AML Services Provider for amounts payable under the AML Services Agreement) and Petition Expenses not paid pursuant to subclause (3) above; then (6) to the deposit and retention in the Collection Account of an amount up to U.S.$50,000 in the Collateral Manager's sole discretion for the payment of Administrative Expenses due on a date that is not a Payment Date; provided that the cumulative amount paid, deposited and retained under subclause (1)(B), subclause (2) and subclauses (4) through (6) of this clause (i) for any consecutive twelve-month period may not exceed the sum of (x) 0.0175% *per annum* of the Aggregate Collateral Balance as of the beginning of the related Due Period for the Payment Dates occurring during such period and (y) U.S.$200,000 (the "Expense Cap");

(ii) to the *pro rata* payment (based on amounts due) of amounts, if any, scheduled to be paid to the Hedge Counterparties pursuant to any Hedge Agreements (other than termination payments);

(iii) to pay the Base Collateral Management Fee with respect to such Payment Date and any Base Collateral Management Fee with respect to a previous Payment Date that was not paid on a previous Payment Date, except that any previously unpaid Base Collateral Management Fee will be payable only to the extent that, after giving effect to such payment on a *pro forma* basis, all interest due and payable on each Class of Secured Notes will be paid in full on such Payment Date;

(iv) to pay Periodic Interest on the Class A Notes;

(v) to pay Periodic Interest on the Class B Notes;

(vi) if no Subordinated Termination Event has occurred under such Hedge Agreement, to pay any termination payment payable by the Issuer pursuant to such Hedge Agreement (including in respect of any termination or partial termination of such Hedge Agreement); provided that, if termination payments are payable pursuant to this clause (vi) under more than one Hedge Agreement, such termination payments shall be paid *pro rata* (based on amounts due);

(vii) if either Senior Collateral Coverage Test is in effect and is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test(s) as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a *pro forma* basis after giving effect to all payments pursuant to this clause (vii);

(viii) to pay Periodic Interest on the Class C Notes;

(ix) if either Class C Collateral Coverage Test is in effect and is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test(s) as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a *pro forma* basis after giving effect to all payments pursuant to this clause (ix);

(x) to pay the Class C Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xi) to pay Periodic Interest on the Class D Notes;

(xii) if either Class D Collateral Coverage Test is in effect and is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test(s) as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a *pro forma* basis after giving effect to all payments pursuant to this clause (xii);

(xiii) to pay the Class D Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xiv) to pay Periodic Interest on the Class E Notes;

(xv) if either Class E Collateral Coverage Test is in effect and is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test(s) as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a *pro forma* basis after giving effect to all payments pursuant to this clause (xv);

(xvi) to pay the Class E Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xvii) during the Reinvestment Period (but after the Ramp-Up End Date), if the Interest Diversion Test is in effect and is not satisfied as of the related Calculation Date, an amount equal to the lesser of (1) 50% of the Collateral Interest Collections remaining, and (2) an amount which would cause the Interest Diversion Test to be satisfied, will be applied, in the sole discretion of the Collateral Manager, either (A) to the Principal Collection Account as Collateral Principal Collections to invest in Eligible Investments (pending the purchase of Additional Collateral Debt Obligations) and/or to the purchase of Additional Collateral Debt Obligations, or (B) only after the Non-Call Period and with the consent of a Majority of the Subordinated Notes, to make payments in accordance with the Note Payment Sequence;

(xviii) on the Initial Payment Date, if a Ramp-Up Rating Confirmation has not occurred, all remaining Collateral Interest Collections to be deposited into the Interest Collection Account for application pursuant to the Priority of Payments on the second Payment Date following the Closing Date;

(xix) if a Ramp-Up Confirmation Failure has occurred, at the sole option of the Collateral Manager, either (A) with the consent of a Majority of the Subordinated Notes, to make payments in accordance with the Note Payment Sequence in the amounts necessary for Moody's to confirm in writing its Initial Ratings of the Secured Notes assigned on the Closing Date or, if earlier, until the Aggregate Principal Amount of each Class of the Secured Notes (in the aforesaid order) is reduced to zero or (B) to make deposits in the Principal Collection Account to be applied to the purchase of Additional Collateral Debt Obligations in the amounts necessary for Moody's to confirm in writing its Initial Ratings of the Secured Notes assigned on the Closing Date;

(xx) to the payment of the Additional Collateral Management Fee with respect to such Payment Date and any Additional Collateral Management Fees with respect to prior Payment Dates that have not been paid prior to the current Payment Date;

(xxi) to pay any of the amounts described in subclause (1)(B), subclause (2) and subclauses (4) through (6) of clause (i) above (in the order of priority stated therein) to the extent not paid under such clause (i) as a result of the Expense Cap;

(xxii) to pay any termination payment payable by the Issuer under any Hedge Agreement not paid under clause (vi);

(xxiii) at the direction of a Majority of the Subordinated Notes to the Issuer, for deposit in the Permitted Use Account, an amount not to exceed U.S.$600,000 on any Payment Date, provided that the amount on deposit in the Permitted Use Account at any time shall not be greater than U.S.$6,000,000;

(xxiv) to pay *pro rata* (based on the amounts payable pursuant to the following clauses (A) and (B)), (A) any Manager Contribution Repayment Amount payable on such

Payment Date and (B) to each Contributor, any Contribution Repayment Amount for such Payment Date *pro rata* based on the Contribution Repayment Amount payable on such Payment Date;

(xxv) to the Subordinated Notes until the Holders of the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(xxvi) any remaining amounts shall be paid as follows: (a) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee; and (b) 80.0% of such remaining amounts to the Subordinated Notes.

(b) with respect to distributions of Collateral Principal Collections (including, during the Reinvestment Period, any Collateral Principal Collections representing the Special Redemption Amount) (the "Principal Priority of Payments"):

(i) to the payment of amounts due under clauses (i) through (vi) under Section 11.1(a) (in the order of priority stated therein), after giving effect to distributions of Collateral Interest Collections pursuant to such clauses;

(ii) to the payment of amounts due under clause (vii) under Section 11.1(a) to the extent not paid in full thereunder and to the extent necessary to satisfy the applicable Senior Collateral Coverage Tests as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a *pro forma* basis after giving effect to all payments made through this clause (ii);

(iii) to the payment of amounts due under clause (viii) under Section 11.1(a) to the extent not paid in full thereunder, only if the Class C Notes are, or will on such Payment Date become, the Controlling Class;

(iv) to the payment of amounts due under clause (ix) under Section 11.1(a) to the extent not paid in full thereunder and to the extent necessary to satisfy the applicable Class C Collateral Coverage Tests as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a *pro forma* basis after giving effect to all payments made through this clause (iv);

(v) to the payment of amounts due under clause (x) under Section 11.1(a) to the extent not paid in full thereunder, only if the Class C Notes are, or will on such Payment Date become, the Controlling Class;

(vi) to the payment of amounts due under clause (xi) under Section 11.1(a) to the extent not paid in full thereunder, only if the Class D Notes are, or will on such Payment Date become, the Controlling Class;

(vii) to the payment of amounts due under clause (xii) under Section 11.1(a) to the extent not paid in full thereunder and to the extent necessary to satisfy the applicable Class D Collateral Coverage Tests as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a *pro forma* basis after giving effect to all payments made through this clause (vii);

(viii) to the payment of amounts due under clause (xiii) under Section 11.1(a) to the extent not paid in full thereunder, only if the Class D Notes are, or will on such Payment Date become, the Controlling Class;

(ix) to the payment of amounts due under clause (xiv) under Section 11.1(a) to the extent not paid in full thereunder, only if the Class E Notes are, or will on such Payment Date become, the Controlling Class;

(x) to the payment of amounts due under clause (xv) under Section 11.1(a) to the extent not paid in full thereunder and to the extent necessary to satisfy the applicable Class E Collateral Coverage Tests as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a *pro forma* basis after giving effect to all payments made through this clause (x);

(xi) to the payment of amounts due under clause (xvi) under Section 11.1(a) to the extent not paid in full thereunder, only if the Class E Notes are, or will on such Payment Date become, the Controlling Class;

(xii) to the payment of amounts due under clause (xix) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xiii) if such Payment Date is a Redemption Date (other than for a Partial Redemption by Refinancing), to make payments in accordance with the Note Payment Sequence;

(xiv) on each Payment Date during the Reinvestment Period, (1) the Special Redemption Amount (if any) to make payments in accordance with the Note Payment Sequence, and (2) the remaining Collateral Principal Collections to the Collection Account to invest in Eligible Investments (pending the purchase of Substitute Collateral Debt Obligations) and/or to the purchase of Substitute Collateral Debt Obligations, in each case subject to reinvestment restrictions in Section 12.2(a);

(xv) on each Payment Date after the Reinvestment Period, (1) Collateral Principal Collections received (x) as a result of Unscheduled Principal Payments or (y) as Sale Proceeds of Credit Risk Obligations (such amounts, "Post-Reinvestment Period Collections"), in each case at the direction of the Collateral Manager in its sole discretion, to the Collection Account as Collateral Principal Collections to invest in Eligible Investments (pending the purchase of Substitute Collateral Debt Obligations) and/or to the purchase of Substitute Collateral Debt Obligations to the extent that such Post-Reinvestment Period Collections are permitted to be reinvested pursuant to Section 12.2(b) and (2) in the case of all other Collateral Principal Collections, to make payments in accordance with the Note Payment Sequence;

(xvi) to the payment of amounts due under clause (xx) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xvii) to the payment of amounts due under clause (xxi) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xviii) to pay any termination payment due under any Hedge Agreement following a Subordinated Termination Event to the extent not paid under clause (xxii) under Section 11.1(a);

(xix) to pay *pro rata* (based on the amounts payable pursuant to the following clauses (A) and (B)), (A) any Manager Contribution Repayment Amount payable on such Payment Date and (B) to each Contributor, any Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount payable on such Payment Date, in either case, to the extent such amounts were not paid in full under clause (xxiv) under the Interest Priority of Payments;

(xx) to the Subordinated Notes until the Holders of the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(xxi) any remaining amounts shall be paid as follows: (a) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee; and (b) 80.0% of such remaining amounts to the Subordinated Notes.

The obligation to pay the foregoing amounts on the Final Maturity Date is absolute and unconditional, but recourse therefor will be limited to the Trust Estate, the proceeds of which will be applied in accordance with the Priority of Payments.

(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 this Section 11.1, the Trustee shall remit such funds, to the extent available, to the Issuer or the Co-Issuer, as the case may be, or as directed and designated by the Issuer or the Co-Issuer, as the case may be, no later than the Business Day prior to each Payment Date.

(d) Prior to the payment on any Payment Date of any Trustee Fees or Trustee Expenses, the Trustee shall provide to the Collateral Manager an accounting containing the amount of the Trustee Fee to be paid on such Payment Date and a detailed list of each Trustee Expense to be paid on such Payment Date.

(e) Any written notice or direction delivered pursuant to this Section 11.1 by a Majority of the Subordinated Notes shall be delivered to the Issuer (with a copy to the Co-Issuer, the Trustee and the Collateral Manager) at least three (3) Business Days prior to the applicable Payment Date.

(f) The Trustee Fee will be calculated on the basis of a 360-day year and the actual number of days in the applicable accrual period. The Expense Cap will be calculated on the basis of a 360-day year consisting of twelve 30 day months.

(g) The Collateral Manager may, in its sole discretion, with prior written notice of at least two Business Days to the Trustee, elect to defer or waive payment of, or distribution in respect of, any or all of the Base Collateral Management Fee, the Additional Collateral Management Fee and/or the Incentive Collateral Management Fee payable or distributable to it in accordance with the Priority of Payments on any Payment Date (the "Redirected Fee Interest"). An amount equal to the Redirected Fee Interest for any Payment Date ~~will~~may be, at the sole discretion of the Collateral Manager, applied to a Permitted Use (and may be deposited in the Permitted Use Account pending application to a Permitted Use).

## 12. SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

12.1 Sale of Collateral Debt Obligations.

(a) Subject to the satisfaction of the conditions specified in Section 10.3 hereof and the restrictions in this Article 12, the Collateral Manager may direct the Trustee, by Collateral Manager Order, to sell, and the Trustee shall release from the lien of this Indenture and sell in the manner directed by the Collateral Manager, any Collateral Debt Obligation subject to a Discretionary Sale or any Defaulted Obligation, Loss Mitigation Loan, Restructured Loan, Equity Security (including any Specified Equity Security), Credit Risk Obligation, Credit Improved Obligation, or any Collateral Debt Obligation in respect of which a Tax Event has occurred (as described in such direction), or any Collateral Debt Obligation in connection with the redemption of the Notes in full, or any Collateral Debt Obligation as permitted under Section 12.1(i).

(i) A Credit Risk Obligation, Credit Improved Obligation, Defaulted Obligation, Loss Mitigation Loan, Restructured Loan or Equity Security (including any Specified Equity Security) may be sold at any time without limitation. The Collateral Manager will direct the Trustee by Collateral Manager Order to sell (but only to the extent that the Collateral Manager determines that such sale can be made using commercially reasonable efforts) any Defaulted Obligation or Equity Security within three years after such obligation becomes a Defaulted Obligation or, with respect to Equity Securities, from the date of receipt; provided, however, (1) if the sale of any Defaulted Obligation has not commenced prior to the end of such three year period (which commencement need not be made if there is no practical market for such Defaulted Obligation), the Issuer may retain such Defaulted Obligation and the Defaulted Obligation Amount shall be deemed to have a balance of zero, and (2) any Exchanged Equity Security received by the Issuer following a workout or restructuring and held by a Permitted Subsidiary in accordance with the terms of this Indenture may be retained by such Permitted Subsidiary beyond the foregoing period. For purposes of this clause (i), a sale will be deemed to have occurred when a transfer of such Defaulted Obligation or Equity Security has been commenced even if such transfer has not settled. Further, if such settlement fails, the Collateral Manager will have a commercially reasonable period of time to find another buyer for such Defaulted Obligation or Equity Security.

(ii) During or after the Reinvestment Period, the Collateral Manager, acting pursuant to the Collateral Management Agreement on behalf of the Issuer, may direct the

Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, in compliance with Section 10.3 hereof, any Collateral Debt Obligation (a "Discretionary Sale") which is not a Defaulted Obligation, an Equity Security (including a Specified Equity Security), a Loss Mitigation Loan, a Restructured Loan, a Credit Risk Obligation, a Credit Improved Obligation or a Collateral Debt Obligation in respect of which a Tax Event has occurred so long as:

(A) a Restricted Trading Condition is not then in effect;

(B) during the Reinvestment Period, the Collateral Manager believes that Substitute Collateral Debt Obligations can be purchased in compliance with the Reinvestment Criteria within 45 days after the settlement date of the Collateral Debt Obligation being sold;

(C) after the Ramp-Up End Date, the aggregate Principal Balance of all such substitutions for a given calendar year does not exceed 25% of the Aggregate Collateral Balance at the beginning of that year (or as of the Ramp-Up End Date in the case of the remainder of the calendar year in which the Ramp-Up End Date occurs); provided that Collateral Debt Obligations subject to an Offer or a call and A/B Exchanges shall not be considered substitutions for this purpose; and

(D) no Enforcement Event has occurred and is continuing.

(b) (i) After the Issuer has notified the Trustee and the Collateral Manager of an Optional Redemption in accordance with Section 9.5 hereof, the Collateral Manager acting pursuant to the Collateral Management Agreement on behalf of the Issuer may at any time effect the sale (directly or by sale of participation or other disposition) of any Collateral Debt Obligation without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale; provided that, the Sale Proceeds therefrom are used for the purposes specified in Sections 9.4(a) and (b) hereof (and applied pursuant to the Priority of Payments), and upon any such sale the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.3 hereof; provided, further, that the Issuer may not direct the Trustee to sell (and the Trustee shall not release) a Collateral Debt Obligation pursuant to this Section 12.1(b)(i) unless it has received from the Collateral Manager the evidence referred to in Section 9.4(c)(1) hereof or the certification required by Section 9.4(c)(2) hereof.

(ii) After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.10 hereof, the Collateral Manager may at any time effect the sale of any Collateral Debt Obligation without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Sections 9.10 hereof (and applied pursuant to the Priority of Payments), and upon any such sale the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.3 hereof.

(c) Notwithstanding anything else herein, except as provided in Section 12.1(i) below, the Collateral Manager will effect the Sale of, and upon receipt of a Collateral Manager Order the Trustee shall release for Sale in accordance with the provisions hereof, all Collateral Debt Obligations remaining in the Trust Estate immediately prior to the Stated Maturity Date of the Notes such that the net proceeds of such Sale will be available for distribution on the Stated Maturity Date of the Notes.

(d) The Collateral Manager acting pursuant to the Collateral Management Agreement on behalf of the Issuer may at any time effect the sale of, and upon receipt of a Collateral Manager Order the Trustee shall release for sale in accordance with the provisions hereof, any Collateral Debt Obligation in respect of which a Tax Event has occurred without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale.

(e) In following any Collateral Manager Order (for purposes of Section 12.1(a), a trade ticket delivered by the Collateral Manager to the Trustee shall constitute such Collateral Manager Order) pursuant to this Section 12.1, the Trustee may assume, without independent inquiry, that the Collateral Manager has made all determinations required hereunder prior to giving such direction to the Trustee.

(f) As used in this Section 12.1, "all commercially reasonable efforts" shall be interpreted to mean that the Collateral Manager shall use reasonable efforts, each reasonably chosen in light of the individual expense of that effort and in light of the cumulative expenditure to date for the problem/issue in respect of which such effort is employed and in light of the expected benefit to be derived from that choice, and shall continue to make such efforts up to the point where it is no longer commercially reasonable to do so.

(g) Notwithstanding the foregoing, if the Collateral Manager is removed for cause (except pursuant to Section 12(c)(iv) and (vii) of the Collateral Management Agreement) and a successor collateral manager has not been appointed and accepted such appointment as provided in the Collateral Management Agreement, the Collateral Manager shall not direct the Trustee to make any Discretionary Sales of Collateral Debt Obligations pursuant to Section 12.1(a) (unless the Issuer committed to make such sales prior to such removal).

(h) Not later than the Business Day immediately preceding the end of the Reinvestment Period pursuant to clauses (i) or (ii) of the definition thereof, the Collateral Manager shall (1) deliver to the Trustee and the Collateral Administrator a schedule listing each Collateral Debt Obligation purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and (2) certify to the Trustee that the sum of (x) cash on deposit in the Principal Collection Account (as confirmed to the Collateral Manager by the Trustee) and (y) Collateral Principal Collections to be received by the Issuer from the sale of Collateral Debt Obligations for which the trade date has already occurred but the settlement date has not yet occurred, assuming the Issuer receives such amounts by the proposed settlement date, is sufficient to effect the settlement of such Collateral Debt Obligations.

(i) If the Issuer holds any Collateral Debt Obligations after the Payment Date in [May 2034], then the Collateral Manager may direct the Trustee to sell, and the Trustee shall release from the lien of this Indenture and sell in the manner directed by the Collateral Manager, any such Collateral Debt Obligation whether or not an Event of Default has occurred and is continuing hereunder at the time of such sale.

(j) After the Reinvestment Period, at the direction and discretion of the Collateral Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsaleable Assets in accordance with the following procedures. Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Issuer) to the Noteholders of an auction, setting forth in reasonable detail a description of each Unsaleable Asset (as provided to it by the Collateral Manager) and the following auction procedures:

(i) any Noteholder may submit a written bid to purchase for cash one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice) and, for any Unsaleable Asset for which one or more bids are received, the Trustee, on behalf of the Issuer shall deliver such Unsaleable Asset to the highest bidder against payment of the bid price;

(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 Noteholder submits such a bid for an Unsaleable Asset, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Noteholder and offer to deliver (at no cost to the Noteholders or the Trustee) a *pro rata* portion of each unsold Unsaleable Asset to the Noteholders 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. To the extent that minimum denominations do not permit a *pro rata* distribution, the Issuer shall identify and the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Issuer shall select by lottery the Noteholder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Noteholders shall not operate to reduce the principal amount of the related Class of Notes held by such Noteholders; and

(iv) if no such Noteholder provides delivery instructions to the Trustee, the Trustee shall take such action (if any) as directed pursuant to an Issuer Order to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

12.2 Eligibility Criteria and Trading Restrictions.

An obligation (other than an Eligible Investment) to be Granted to the Trustee for inclusion in the Trust Estate (whether an Initial Collateral Debt Obligation, a Substitute Collateral Debt Obligation or an Additional Collateral Debt Obligation) will be eligible to be

purchased by the Issuer and pledged by the Issuer for inclusion in the Trust Estate only if as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase it satisfies the definition of "Collateral Debt Obligation" and the following conditions (as set forth in clauses (a) and (b) below, the "Reinvestment Criteria"), as certified to the Trustee by the Collateral Manager, are satisfied as and when applicable:

(a) if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs during the Reinvestment Period:

(i) with respect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, each Collateral Quality Test must be satisfied; provided that, if such Collateral Quality Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, compliance with such test will be maintained or improved after giving effect to the proposed purchase of such Collateral Debt Obligation;

(ii) with respect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Percentage Limitations shall be satisfied or (B) if one or more of the Percentage Limitations are not satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and one or more of the Percentage Limitations will not be satisfied after giving effect to such purchase and Grant and such purchase is of any Collateral Debt Obligation which is limited by such Percentage Limitation, any Percentage Limitation that was not satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will be maintained or improved and no Percentage Limitation that was satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will cease to be satisfied after giving effect to such purchase and Grant;

(iii) on any date of determination on or after the Ramp-Up End Date, if, after giving effect to any proposed purchase of a Substitute Collateral Debt Obligation or Additional Collateral Debt Obligation, any of the Collateral Coverage Tests would not be satisfied, the Issuer shall not be permitted to make such purchase; provided that if any such Collateral Coverage Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, then such purchase is permitted if compliance with such test will be maintained or improved after giving effect to the proposed purchase of such Collateral Debt Obligation;

(iv) no Enforcement Event shall have occurred and be continuing; and

(v) on and after the Ramp-Up End Date, with regard to the proposed purchase of any Substitute Collateral Debt Obligations with Sale Proceeds, (1) solely in the case of Sale Proceeds received with respect to Credit Risk Obligations or Defaulted Obligations, such Substitute Collateral Debt Obligations must have an Aggregate Principal Amount of not less than 100% of the Sale Proceeds of the Collateral Debt Obligations being sold, or (2) the sum of the Aggregate Collateral Balance (not including Defaulted Obligations) *plus* the Defaulted Obligation Amount of each Defaulted Obligation, after giving effect to such purchases, must be (x) greater than or equal to the Reinvestment Target Par Amount or (y) maintained or increased after giving effect to the proposed purchase or (3) the Principal Coverage Amount is maintained or increased.

(b) if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs after the Reinvestment Period:

(i) such obligation will be purchased with (x) Collateral Principal Collections constituting Unscheduled Principal Payments or the Sale Proceeds of Credit Risk Obligations and the commitment date shall be no later than the date that is the later of (A) 30 Business Days following the receipt by the Issuer of such Unscheduled Principal Payments or Sale Proceeds, and (B) the last Business Day of the Due Period during which the Issuer received such Unscheduled Principal Payments or Sale Proceeds or (y) Collateral Principal Collections on deposit in the Principal Collection Account as of the last day of the Reinvestment Period and the commitment date shall be no later than the last Business Day of the Due Period following termination of the Reinvestment Period;

(ii) no Enforcement Event has occurred and is continuing;

(iii) each Substitute Collateral Debt Obligation has the same or a shorter maturity as the called, redeemed or sold Collateral Debt Obligation;

(iv) so long as any Class of Notes is rated by Moody's, the Moody's Rating of each Substitute Collateral Debt Obligation is the same or higher than the Moody's Rating of each Collateral Debt Obligation that produced the proceeds;

(v) after giving effect to such purchase, each Collateral Quality Test is satisfied or, in each case, if not satisfied, is maintained or improved;

(vi) after giving effect to such purchase, each Collateral Coverage Test is satisfied;

(vii) after giving effect to such purchase, either (A) each Percentage Limitation will be satisfied or (B) if one or more such Percentage Limitations is not satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and one or more of such Percentage Limitations will not be satisfied after giving effect to such purchase, any such Percentage Limitation that was not satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the

Sale Proceeds of which are being used for such purchase) will be maintained or improved and no such Percentage Limitation that was satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will cease to be satisfied after giving effect to such purchase;

(viii) with regard to the purchase of Substitute Collateral Debt Obligations with Unscheduled Principal Payments, either (1) the sum of the Aggregate Collateral Balance (not including Defaulted Obligations) *plus* the Defaulted Obligation Amount of each Defaulted Obligation, after giving effect to such purchases, must be (x) greater than or equal to the Reinvestment Target Par Amount or (y) maintained or increased after giving effect to the proposed purchase or (2) the Principal Coverage Amount is maintained or increased;

(ix) with regard to the purchase of Substitute Collateral Debt Obligations with Sale Proceeds of Credit Risk Obligations, either (1) such Substitute Collateral Debt Obligations must have an aggregate Principal Balance of not less than 100% of the Sale Proceeds of the Credit Risk Obligation (or portion thereof) being sold, (2) the sum of the Aggregate Collateral Balance (not including Defaulted Obligations) *plus* the Defaulted Obligation Amount of each Defaulted Obligation, after giving effect to such purchases, must be (x) greater than or equal to the Reinvestment Target Par Amount or (y) maintained or increased after giving effect to the proposed purchase or (3) the Principal Coverage Amount is maintained or increased; and

(x) (1) no Rating Downgrade Period is then in effect or (2) the Aggregate Collateral Balance is greater than or equal to the Reinvestment Target Par Amount.

(c) Upon receipt of a Collateral Manager Order, Available Funds representing Collateral Principal Collections and Collateral Interest Collections may be withdrawn from the Collection Account after the last day of the Reinvestment Period and invested in Substitute Collateral Debt Obligations to the extent necessary to settle any commitments to purchase such Substitute Collateral Debt Obligations made prior to the end of the Reinvestment Period in compliance with the Reinvestment Criteria and the other provisions set forth herein for inclusion in the Trust Estate. Available Funds representing Collateral Principal Collections may be used towards the purchase of accrued interest on a Substitute Collateral Debt Obligation, provided that, when such accrued interest is received, it will be treated as Collateral Principal Collections. In addition, Available Funds representing Collateral Interest Collections may also be used during the Reinvestment Period towards the purchase of accrued interest on Substitute Collateral Debt Obligations; provided that, when such accrued interest is received, it will be treated as Collateral Interest Collections. Any such purchases shall be effected only if the Trustee shall have received the certification required pursuant to Section 12.7(b); provided, further, that, during the period from and including any Calculation Date to and including the related Payment Date, an amount equal to the amount of Available Funds in the Collection Account as of such Calculation Date shall be retained in the Collection Account for application on the related Payment Date in accordance with the Priority of Payments, and the Collateral Manager may request any withdrawal from the Collection Account pursuant to this Section 12.2(c) only to the extent the

amount of funds on deposit in the Collection Account exceeds the amount of Available Funds therein as of such Calculation Date.

Notwithstanding anything in the immediately foregoing paragraph to the contrary, the Collateral Manager may enter into commitments to acquire Substitute Collateral Debt Obligations on the basis of payments of principal of Collateral Debt Obligations that the Issuer has not received, but which the applicable borrower, agent bank, trustee or similar person has notified the Issuer or the Collateral Manager in writing is scheduled to be paid (including, without limitation, by the dissemination or posting to an internet site of a report stating or indicating that such payment is scheduled to be paid), and the amount of any such scheduled payment shall constitute Available Funds that are Collateral Principal Collections permitted to be used to settle the purchase of Substitute Collateral Debt Obligations upon receipt and shall not be subject to the last sentence of the immediately foregoing paragraph.

(d) During or after the Reinvestment Period, for purposes of calculating compliance with the Reinvestment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Debt Obligation or a group of Collateral Debt Obligations (including received and expected to be received prepayment proceeds) identified by the Collateral Manager as such at the time when compliance with the Reinvestment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales, paydowns, expected paydowns and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (1) no day during any Trading Plan Period relating to a Trading Plan may be a Calculation Date, (2) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Amount that exceeds 5.0% of the Target Par Amount, (3) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (4) the Collateral Manager may modify any Trading Plan during a Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Reinvestment Criteria would have been satisfied by the original Trading Plan (provided that the Reinvestment Criteria are satisfied by the modified Trading Plan), (5) if the Reinvestment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Manager will be required to notify the Rating Agency of such failure, and (6) no Trading Plan may result in (i) the purchase of any Collateral Debt Obligation having a stated maturity of less than six months after the date of the purchase of such Collateral Debt Obligation unless such Collateral Debt Obligation is a Bridge Loan or (ii) following the termination of the Reinvestment Period, the purchase of a group of Collateral Debt Obligations if the difference between the shortest Average Life of any Collateral Debt Obligation in such group and the longest Average Life of any Collateral Debt Obligation in such group is greater than three years. The Collateral Manager shall provide notice of any Trading Plan to the Trustee and the Collateral Administrator.

(e) Exercise of Warrants; Acquisition of Restructured Loans and Specified Equity Securities. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment of (x) an amount from Collateral Interest Collections on deposit in the Interest Collection Account, so long as such payment would not result in insufficient Collateral Interest Collections being available for the payment in full of Periodic Interest due on the Secured Notes on the next following Payment Date, and from

Collateral Principal Collections in the Principal Collection Account (provided that (i) after giving effect thereto, each Collateral Coverage Test is satisfied and (ii) the sum of the Aggregate Collateral Balance (not including Defaulted Obligations) *plus* the Defaulted Obligation Amount of each Defaulted Obligation, after giving effect to the application of such Collateral Principal Collections to the exercise of such warrant, will be greater than or equal to 101% of the Reinvestment Target Par Amount (as determined by the Collateral Manager)) any amount required to exercise a warrant held in the Trust Estate, so long as any Equity Security to be received in connection with such exercise either qualifies as an Exchanged Equity Security (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) or is disposed of prior to being received by the Issuer or (y) an amount from Collateral Interest Collections on deposit in the Interest Collection Account and amounts permitted to be used therefor in accordance with the definition of "Permitted Use", so long as the Collateral Manager certifies to the Issuer that such payment would not result in insufficient Collateral Interest Collections being available for the payment in full of Periodic Interest due on the Secured Notes on the next following Payment Date, towards the purchase of Restructured Loans or Specified Equity Securities. Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities or Restructured Loans will not be required to satisfy any of the Reinvestment Criteria; provided that, as of any date of determination, the Aggregate Principal Amount of Restructured Loans and Loss Mitigation Loans, in the aggregate, in the Trust Estate shall not exceed 7.5% of the Target Par Amount. For the avoidance of doubt, Sale Proceeds received in connection with the sale of assets received in connection with the exercise of a warrant pursuant to clause (x) above shall be treated as (1) *first*, Collateral Principal Collections until the aggregate recoveries on the Collateral Debt Obligation for which such warrant was received exceed the amount invested by the Issuer in such Collateral Debt Obligation, and (2) *thereafter*, Collateral Interest Collections or Collateral Principal Collections at the direction of the Collateral Manager.

(f) Loss Mitigation Loans. Notwithstanding anything to the contrary herein (but subject to the Investment Guidelines), (i) the Issuer may purchase a Loss Mitigation Loan at any time with amounts available for a Permitted Use, or from Collateral Interest Collections or Collateral Principal Collections as provided in the following sentence, and (ii) such purchase of any Loss Mitigation Loan will not be required to satisfy any of the Reinvestment Criteria. The Collateral Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account representing Collateral Interest Collections or Collateral Principal Collections on any Business Day during any Periodic Interest Accrual Period any amount required to purchase any Loss Mitigation Loan; *provided* that, (A) if Collateral Principal Collections are to be used for such purpose, the Collateral Manager shall not direct such a withdrawal of Collateral Principal Collections unless, after giving effect to the application of such Collateral Principal Collections, (x) the Class E Principal Coverage Test will be satisfied and (y) the Loss Mitigation Loan Target Par Balance Condition is satisfied and (B) if Collateral Interest Collections are to be used for such purpose, the Collateral Manager shall not direct such withdrawal unless the application of such Collateral Interest Collections would not result in insufficient Collateral Interest Collections being available for the payment in full of Periodic Interest due on the Secured Notes on the next following Payment Date.

12.3 [Reserved].

12.4 Collateral Debt Obligations Subject to Offer or Call; A/B Exchange.

(a) The Collateral Manager may only effect the sale or exchange of a Collateral Debt Obligation that is the subject of an Offer or call for redemption if, together with its direction to sell such obligation (and the certificates required pursuant to Section 10.3 or 12.1 hereof, as applicable), the Collateral Manager certifies that either (1) the sale price for such obligation is equal to or greater than the price available pursuant to such Offer or call or (2) in the Collateral Manager's sole judgment there is reasonable likelihood that the Offer or call will not be consummated or, if consummated, may be delayed until more than twenty (20) days beyond the date of such sale. The Collateral Manager may elect to effect an exchange of any Collateral Debt Obligation that is subject to an Offer if:

(i) the Offer is for Cash to be paid to the Issuer,

(ii) the Offer is part of a Distressed Exchange; provided, that if the Aggregate Principal Amount of all Collateral Debt Obligations acquired as part of Distressed Exchanges by the Issuer since the Closing Date exceeds 15.0% of the Target Par Amount, then such excess will be treated as Defaulted Obligations,

(iii) the Reinvestment Criteria are satisfied, or

(iv) the Offer is in connection with a Maturity Extension and both (1) such Offer would not result in such Collateral Debt Obligation (or any other Collateral Debt Obligation received in connection with such transaction) having a stated maturity later than the Stated Maturity Date of the Notes (unless in the commercially reasonable business judgment of the Collateral Manager, failure to consent to such Maturity Extension would result in significant risk of a decline in credit quality or market value of the subject Collateral Debt Obligation and the extended maturity date of the asset to be held by the Issuer is not later than two years after the Stated Maturity Date; provided that, immediately after giving effect to any such exchange or amendment under this parenthetical, the Aggregate Principal Amount of all Collateral Debt Obligations then owned by the Issuer in respect of which the Collateral Manager, on behalf of the Issuer, has consented to a Maturity Extension pursuant to this clause, may not exceed 5.0% of the then Aggregate Collateral Balance); and (2) either (a) the Weighted Average Life Test is satisfied or if not satisfied, maintained or improved after giving effect to such exchange or amendment, or (b) the Aggregate Principal Amount of all Collateral Debt Obligations in respect of which the Collateral Manager, on behalf of the Issuer, has consented to a Maturity Extension where the Weighted Average Life Test was not satisfied or if not satisfied, maintained or improved after giving effect to such exchange or amendment does not exceed 10.0% of the Target Par Amount, measured cumulatively since [the ~~Closing~~Refinancing Date][2]. For the avoidance of doubt, the Collateral Manager may vote for an extension with respect to an investment it has already sold that has not settled, at the direction of the buyer thereof.

[2] TBD.

(b) Notwithstanding anything contained in this Indenture to the contrary, a Collateral Debt Obligation (the "A Obligation") may be exchanged for another Collateral Debt Obligation (the "B Obligation") solely for purposes of effecting an A/B Exchange with respect to the A Obligation (and the Trustee shall release such obligation from the lien of this Indenture) if the Trustee shall have received a Collateral Manager Order with respect to such exchange, which also certifies that the requested release of the A Obligation is part of an A/B Exchange in compliance with this Section 12.4 and that the B Obligation identified therein otherwise complies with the requirements of Sections 12.2 and 12.7 hereof. An "A/B Exchange" with respect to an A Obligation shall mean an exchange of the A Obligation for:

(i) the B Obligation, which shall be issued by the obligor of the A Obligation and shall have substantially identical terms to the A Obligation, except that one or more restrictions on the ability of the holder to sell or otherwise dispose of the A Obligation (which may include the requirement that the holder deliver a prospectus to the transferee in such sale or other disposition) are inapplicable to the B Obligation, and

(ii) Cash or Cash equivalents in settlement of fractional or unauthorized denominations of the A Obligation tendered for exchange or the B Obligation received in the exchange.

12.5 Purchase and Swap of Defaulted Obligations.

(a) Notwithstanding anything to the contrary in Section 12.2, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Debt Obligation and (C) the Expected Recovery Rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the Expected Recovery Rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the Moody's Rating or Moody's Default Probability Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, each of the Principal Coverage Tests is satisfied, or if not satisfied, maintained or improved after giving effect to

such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase);

(C) both prior to and after giving effect to such purchase, Percentage Limitations were and will be satisfied or, if any Percentage Limitation was not satisfied prior to such purchase, such Percentage Limitation will be maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction pursuant to this Section 12.5;

(F) no Rating Downgrade Period is then in effect; and

(G) after giving effect to such purchase, each Collateral Quality Test is satisfied or, in each case, if not satisfied, is maintained or improved; and

(iii) such Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations at any time held by the Issuer, cause the Aggregate Principal Amount of all Purchased Defaulted Obligations (A) purchased by the Issuer since [the ~~Closing~~Refinancing Date][3] to exceed 10.0% of the Target Par Amount and (B) then held by the Issuer to exceed 15.0% of the Aggregate Collateral Balance.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(b) Notwithstanding anything to the contrary in Section 12.2 and without limitation to the Issuer's rights to effect a Distressed Exchange, the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation"), for so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged and, but for the fact that such Swapped Defaulted Obligation is a Defaulted Obligation, such Swapped Defaulted Obligation would otherwise qualify as a Collateral Debt Obligation; provided, that if the Issuer is also required to pay an amount for such Swapped Defaulted

[3] TBD.

Obligation, the Issuer shall only use Collateral Interest Collections to effect such payment and only for so long as, after giving effect to such purchase, there would be sufficient Collateral Interest Collections and Scheduled Distributions of interest to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to Holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) if any Principal Coverage Test is in effect and is not satisfied following such exchange, then such Principal Coverage Test is maintained or improved;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) the Expected Recovery Rate of such Swapped Defaulted Obligation must be no less than the Expected Recovery Rate of the Defaulted Obligation for which it was exchanged;

(v) as determined by the Collateral Manager, if any of the Percentage Limitations is not satisfied following such exchange, then any such Percentage Limitation is maintained or improved;

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation;

(vii) after giving effect thereto, each Collateral Quality Test is satisfied or, in each case, if not satisfied, is maintained or improved; and

(viii) no Rating Downgrade Period is then in effect;

provided, that (A) the Aggregate Principal Amount of all Swapped Defaulted Obligations then held by the Issuer does not exceed 15.0% of the Aggregate Collateral Balance and (B) the Aggregate Principal Amount of all (I) Swapped Defaulted Obligations received in exchange for a Defaulted Obligation and (II) Purchased Defaulted Obligations purchased by the Issuer, in each case, since [the ~~Closing~~Refinancing Date][4], does not exceed 15.0% of the Target Par Amount.

12.6 [Reserved].

12.7 Conditions Applicable to All Transactions Involving Purchases of Collateral Debt Obligations.

(a) Any transaction effected under this Article 12 or under Section 10.2 or 10.3 hereof shall be conducted on an arm's-length basis and, if effected with the Collateral Manager, an Affiliate of the Collateral Manager, the Issuer or the Trustee, in each case acting as principal or agent, shall be effected on terms as favorable to the Noteholders as would be the case if such Person were not so affiliated and, additionally in the case of the Collateral Manager

[4] TBD.

or an Affiliate thereof, also in compliance with the requirements of the Collateral Management Agreement; provided that the Trustee shall have no responsibility to oversee compliance with this clause by the Issuer or Collateral Manager.

(b) Upon any sale, acquisition or substitution pursuant to this Article 12, all of the Issuer's right, title and interest to the acquired (whether by purchase or exchange) Pledged Obligations shall be, and hereby is, Granted to the Trustee pursuant to the Granting Clauses of this Indenture and each such Pledged Obligation shall be Delivered to the Trustee. The Trustee shall also receive, not later than the date of Delivery, an Officer's Certificate of the Collateral Manager (which may be a Collateral Manager Order or an Issuer Order) certifying (i) compliance with the applicable provisions of this Article 12 based on calculations included in such certificate and (ii) that any obligation to be purchased constitutes a Collateral Debt Obligation or other asset acquired in compliance with the requirements of this Indenture. Notwithstanding the foregoing, a trade ticket or other confirmation of trade in respect of such sale, acquisition or substitution delivered to the Trustee by the Collateral Manager, shall constitute certification as to the matters described in the preceding sentence, and the Trustee may rely on such certification.

(c) The Issuer hereby represents and warrants as of the date of each acquisition and Grant to the Trustee of a Collateral Debt Obligation pursuant to this Article 12 that:

(i) the Issuer is the owner of each such Collateral Debt Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever, except for those Granted or permitted to exist pursuant to this Indenture;

(ii) the Issuer has acquired its ownership in such Collateral Debt Obligation in good faith without notice of any adverse claim, except as described in clause (i) above;

(iii) the Issuer has Delivered each such Collateral Debt Obligation to the Trustee and has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted or permitted to exist pursuant to this Indenture, except as described in clause (i) above;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge (except to the extent such right of the Issuer is qualified with respect to any Collateral Debt Obligation to the extent the Underlying Instruments of such Collateral Debt Obligation require the consent of the borrower and/or agent bank for such pledge and for which the Issuer has not yet received such consent; provided that (i) any such Underlying Instruments that expressly require such consent also provide that such consent may not be unreasonably withheld and (ii) the Issuer shall continue after the Closing Date to diligently seek such consents), and the Issuer has Granted or does hereby Grant, such Collateral Debt Obligation to the Trustee;

(v) the Collateral Debt Obligation satisfies the requirements of the definition of "Collateral Debt Obligation"; and

(vi) upon Grant by the Issuer, the Trustee has for the benefit of the Secured Noteholders a first priority perfected security interest in such Collateral Debt Obligation, subject only to Permitted Liens.

## 13. NOTEHOLDERS' RELATIONS

13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Hedge Counterparties and the Holders of the Notes agree for the benefit of the Hedge Counterparties that the Notes and the Issuer's rights in and to the Collateral (solely with respect to all amounts payable to the Hedge Counterparties pursuant to clauses (ii) and (vi) of the Interest Priority of Payments and clause (i) of the Principal Priority of Payments and in the priority set forth therein) shall be subordinate and junior to the rights of the Hedge Counterparties with respect to payments to be made to the Hedge Counterparties pursuant to the Hedge Agreements to the extent and in the manner set forth in Section 11.1 and hereinafter provided. If an Enforcement Event shall occur in accordance with Article 5 hereof and be continuing, including as a result of an Event of Default specified in Section 5.1(g) or (h), all amounts payable to the Hedge Counterparties pursuant to clause (1) of Section 5.8 shall be paid in Cash or, to the extent the Hedge Counterparties consent, other than in Cash, before any further payment or distribution is made on account of the Notes.

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, each Holder of the Notes of any Junior Class agrees for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Holder's rights in and to the Collateral 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. If an Enforcement Event shall occur in accordance with Article 5 hereof, including as a result of an Event of Default specified in Section 5.1(g) or (h) hereof, and be continuing, all accrued and unpaid interest on and the outstanding principal of each applicable Priority Class shall be paid in full in Cash pursuant to Section 5.8 or, to the extent that a Majority of the Controlling Class of the Notes consents, as the case may be, other than in Cash, before any further payment or distribution is made on account of any Junior Class, to the extent and in the manner provided in Section 5.8.

(c) If, notwithstanding the provisions of this Indenture, any Holder of any Notes of any Junior Class shall have received any payment or distribution in respect thereof contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and the outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent at least 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 Notes of the applicable Priority Classes in accordance with this Indenture; provided that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

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 Noteholder under this Indenture, subject to the terms and conditions of this Indenture, including Sections 5.10 and 13.1 hereof, a Noteholder or Noteholders 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 Noteholder, the Issuer or any other Person.

## 14. MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee.

(a) 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.

(b) Any certificate or opinion of an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon an Opinion of Counsel or a certificate of or representations by such legal counsel, unless such Authorized Officer knows, or in the exercise of reasonable care 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 Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, or Opinion of Counsel or certificate of or representations by such legal counsel, may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee 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 Collateral Manager or such other Person, unless such Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager or counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

(c) 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.

(d) Absent an Event of Default, any action taken by the Trustee with respect to the Collateral Debt Obligations shall be at the direction of the Issuer, the Co-Issuer or the Collateral Manager, as applicable.

14.2 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent or proxy 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. 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 Issuer 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 ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of 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, the Co-Issuer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other communication or documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(a) the Trustee by any Noteholder or by the Issuer or by the Collateral Manager shall be sufficient for every purpose hereunder if (x) in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, addressed to it at the Corporate Trust Office (provided that any request, demand, authorization, direction, notice, consent, waiver or other communication from the Collateral Manager to the Trustee (other than required certifications) may be by electronic mail, which shall be deemed to be in writing) at fax number (714) 656-2568 or email address: ~~dryden_usa@list.db.com~~dryden_usa@list.db.com, respectively, Attention: Dryden 95 CLO, Ltd., or at any other address furnished in writing to the Issuer, the Collateral Manager and the Noteholders by the Trustee, or at any other address furnished in writing to the Issuer, the Collateral Manager and the Noteholders by the Trustee and (y) containing reference to the Notes, the Issuer or this Indenture; or

(b) the Issuer by the Trustee or by any Noteholder or by the Collateral Manager shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Issuer addressed to the Issuer at:

Dryden 95 CLO, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Fax: +1 (345) 945-7100
~~Email: cayman@maples.com~~Email: cayman@maples.com
Attention: The Directors

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Noteholders by the Issuer; or

(c) the Co-Issuer by the Trustee or by any Noteholder or by the Collateral Manager shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Co-Issuer addressed to the Co-Issuer at:

Dryden 95 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Email: [ ]

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Noteholders by the Co-Issuer; or

(d) the Collateral Manager by any Noteholder, the Trustee or the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Collateral Manager addressed to the Collateral Manager at:

PGIM, Inc.
655 Broad Street, 7th Floor
Newark, New Jersey 07102-4410
Attention: Managing Director, CLO Unit
Email: pimficloteam@pgim.com, with a copy to bent.hoyer@pgim.com

or at any other address furnished in writing to the Noteholders, the Trustee and the Issuer by the Collateral Manager; or

(e) Moody's shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to Moody's at:

Moody's Investors Service, Inc.
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring
~~email: CDOMonitoring@moodys.com~~email: CDOMonitoring@moodys.com
Fax: (212) 553-0355

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by Moody's; or;

(f) Citigroup shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, addressed to Citigroup at:

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 6th Floor
New York, NY 10013
Attention: Structured Credit Products Group
Email: [ ]

or at any other address that Citigroup furnishes in writing to the Trustee, the Collateral Manager and the Issuer; or

(g) each Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to such Hedge Counterparty at any address furnished in writing to the Trustee, the Collateral Manager and the Issuer by such Hedge Counterparty.

(h) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if (x) in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO BOX 2408, Grand Cayman, KY1-1105, Cayman Islands, or (y) if to be released through the Cayman Islands Stock Exchange website, by submission in Microsoft Word format or Portable

Document Format via ~~listing@csx.ky~~listing@csx.ky, or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by the Cayman Islands Stock Exchange.

(i) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or 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.

(j) The Trustee shall deliver to any Holder of Notes or any Certifying Holder, any information or notice requested to be so delivered by such Holder or Certifying Holder and that is reasonably available to the Trustee, and all related costs will be borne by the Issuer as Administrative Expenses; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. Upon written request to the Trustee from any Holder of Notes listed in the Note Register or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify such ownership) that the Trustee deliver to the Holders of Notes of any one or more specified Classes the information or notice (the "Noteholder Information") provided by such Holder or Person providing such certification and requested to be so delivered by such Holder or Person, the Trustee shall deliver such Noteholder Information to the Holders of Notes (of the Classes specified by the requesting party) listed in the Note Register and to any Certifying Holders of the Classes specified by the requesting party, and all related costs of the distribution of such Noteholder Information shall be borne by the Issuer as Administrative Expenses. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

(k) If the provisions of this Indenture provide for notice to be mailed or otherwise delivered to holders of Notes, then with respect to Global Notes such notice may instead be provided in accordance with the applicable procedures of the Depository.

(l) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any notice, report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to the Trustee's website, initially located at https://tss.sfs.db.com/investpublic/, containing such information.

14.4 Notices to Noteholders; Waiver; Communications with Rating Agency.

(a) Where this Indenture provides for giving a copy of any report or notice to Noteholders (such report or notice, a "notice") of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed first-class, postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Noteholder affected by such event at its address as it appears on the Note Register maintained by the Trustee as Note Registrar (unless the Noteholder has delivered notice of another address to the Trustee), not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall conclusively be presumed to have been duly given whether or not received. In addition, (i) for so long as any of the Secured Notes are rated by Moody's, notices to the Holders of such Notes shall also be given to Moody's in the manner specified in Section 14.3 and (ii) 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 to the Holders of such Notes shall also be published via the Cayman Islands Stock Exchange.

(b) Where this Indenture provides for notice in any manner, any 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 Noteholders 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) In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

(d) On the Closing Date, the Issuer shall engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "Information Agent"). Notwithstanding anything to the contrary in this Indenture, any notice or other communication or document required or permitted by this Indenture (with the exception of any Accountants' Certificate and/or Accountants' Report except to the extent required by applicable law or regulation or by any governmental or regulatory body) to be made upon, given, provided, mailed, delivered or furnished to, or filed with, the Rating Agency, and any other communication with the Rating Agency by a Section 14.4(d) Transaction Party relating to this Indenture or the

Notes, shall be delivered by such Section 14.4(d) Transaction Party to the Information Agent in an electronic format readable and uploadable (that is not locked or corrupted) by email to ~~SEC.17g5@db.com~~SEC.17g5@db.com (the "Information Agent Address") and ~~dryden_usa@list.db.com~~dryden_usa@list.db.com specifying "Dryden 95" and the Information Agent will forward any such notice or other written communication received by the Information Agent and labeled for delivery to the Rating Agency for Posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5 governing communications with nationally recognized statistical rating organizations hired by "arrangers" of "structured finance products" (as such terms are defined in Rule 17g-5). The Issuer agrees, and shall cause each Section 14.4(d) Transaction Party to agree, that (a) it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to the Rating Agency orally and (b) it will cause any notice or other written communication provided by such Person to the Rating Agency to be delivered to the Information Agent through the email address specifically identified above as being for the purpose of Posting to the NRSRO Website contemporaneously with its delivery to such Rating Agency. The Issuer agrees that it will otherwise comply in all respects with the requirements of Rule 17g-5. In addition to Posting to the NRSRO Website all notices or other written communication by the Information Agent to the Rating Agency, the Information Agent shall forward for Posting to the NRSRO Website any notice or other written communication required or permitted by this Indenture (with the exception of any Accountants' Certificate and/or Accountants' Report except to the extent required by applicable law or regulation or by any governmental or regulatory body) provided to it by any other Section 14.4(d) Transaction Party for communication to the Rating Agency specifically identified as being provided for the purpose of Posting on the NRSRO Website; provided that neither the Trustee nor the Information Agent shall have responsibility for the content thereof to the extent it was not prepared by the Trustee and shall have no responsibility to monitor compliance with the Rule 17g-5 Procedures. Notwithstanding anything to the contrary herein, in no event shall the Trustee or the Bank (in any capacity) be liable to the Issuer, the Collateral Manager, the Holders of the Notes or any other Person in connection with the NRSRO Website as to any information thereon including information provided by the Trustee or the Collateral Administrator, other than information provided by the Trustee or the Collateral Administrator solely for Posting on the NRSRO Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading. Until further notice by the Issuer, the Issuer hereby instructs the Information Agent to post on the NRSRO Website (i) the information required to be delivered to a Rating Agency by the Trustee pursuant to Article 10 and all information received by the Information Agent by email to the Information Agent Address specifying "Dryden 95" and (ii) concurrently with distribution to the Holders, each Monthly Report and each Note Valuation Report. The procedures set forth in this Section 14.4(d) are collectively referred to as the "Rule 17g-5 Procedures". The Issuer shall cause to be delivered to the Information Agent, and hereby instructs the Information Agent to forward for Posting on the NRSRO Website, fully executed copies of this Indenture, the Collateral Management Agreement, the Administration Agreement, the Account Control Agreement, the Collateral Administration Agreement and the opinions and certificates delivered pursuant to Sections 3.1 and 3.2. As used in this Section 14.4(d), (i) the term "Rating Agencies" (or "Rating Agency") shall include any of their (or its) respective officers, directors or employees and (ii) the term "Section 14.4(d) Transaction Parties" shall mean, each of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator and the Administrator. The Information

Agent may require registration and the acceptance of a disclaimer by, and certification from, the Rating Agency or any other Person requesting access to the NRSRO Website, which may be submitted electronically via the NRSRO Website.

(e) The Trustee and the Information Agent (i) make no representation in respect of the content of the NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation, (ii) will not be responsible for ensuring that the NRSRO Website complies with Rule 17g-5, or any other law or regulation, (iii) will not be liable for the use of the information posted on the NRSRO Website, whether by the Co-Issuers, the Rating Agency or any other Person that may gain access to the NRSRO Website or the information posted thereon, (iv) shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to it by others for Posting is accurate, complete, conforms to this Indenture or Rule 17g-5, or is otherwise than what it purports to be or is required to be posted pursuant to Rule 17g-5, and shall not be responsible or have any liability for any delay or failure to forward for Posting information that is not in electronic format readable and uploadable (that is not locked or corrupted). The Trustee's responsibility with respect to the NRSRO Website shall be limited to the specific obligations contained in this Indenture. The Information Agent's responsibility with respect to the NRSRO Website shall be limited to the specific obligations contained in this Indenture and in the Collateral Administration Agreement.

(f) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Rating Agency, and any other communication with the Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such notice or other document is due) to the Information Agent Address for Posting, and

(iii) has been furnished by email to the following address (or such other address provided by the Rating Agency): ~~cdomonitoring@moodys.com~~cdomonitoring@moodys.com.

(g) The Trustee and the Information Agent:

(i) will not be responsible for maintaining the NRSRO Website, posting any notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(ii) makes no representation in respect of the content of the NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in Section 14.4 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation; and

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website.

(h) The Trustee and the Information Agent shall have no obligation to engage in or respond to, any oral communications for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with the Rating Agency or any of their respective officers, directors or employees.

(i) The Trustee and the Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website, including by the Issuers, the Rating Agency, the NRSROs, any of their agents or any other party. Additionally, the Trustee and the Information Agent shall not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the NRSRO Website or the information posted thereon.

(j) Subject to the requirements of this Section 14.4, the Trustee will deliver to the Holders any written information reasonably available to the Trustee or the Collateral Administrator without undue burden or expense or written notice received by the Trustee relating to this Indenture and requested in writing to be so delivered by at least 5% of the Holders of any Class (by Aggregate Principal Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

(k) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or an Event of Default.

14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer shall bind its respective successors and assigns, whether so expressed or not.

14.7 Severability.

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.

14.8 Benefits of Indenture.

Nothing in this Indenture and the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Initial Purchaser, the Placement Agent, each Hedge Counterparty and the Noteholders (as provided herein), any benefit or any legal or equitable right, remedy or claim under this Indenture.

14.9 Governing Law.

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

14.10 Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Indenture and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture, any addendum, or amendment, or exhibit hereto or any other document necessary for the consummation of the transactions contemplated by this Indenture may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 *et seq.*, the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto (including, without limitation, DocuSign).

14.11 Jurisdiction.

The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, this Indenture or the Collateral Management Agreement, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The

Co-Issuers irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the agent set forth in Section 7.16. The Co-Issuers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent that either the Issuer or the Co-Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to its obligations hereunder, each waives such immunity to the extent permitted by applicable law.

14.12 Notices to Moody's.

In the event that (i) any Class of Notes is redeemed in whole, (ii) any of the Transaction Documents or any provision thereof is breached in a manner that would result in a material adverse effect on the Issuer, the Co-Issuer or the Collateral, amended, waived, assigned or terminated, in whole or as to any part, (iii) the organizational documents of the Issuer or the Co-Issuer are amended in any material respect or (iv) either the Issuer or the Co-Issuer is dissolved or liquidated, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly give notice of such event to the Trustee and Moody's (during the Moody's Rating Period).

14.13 Waiver of Jury Trial.

**EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

14.14 Global Rating Condition.

(a) With respect to any event or circumstance that requires satisfaction of the Global Rating Condition or the Moody's Rating Condition, as applicable, such requirement shall be deemed inapplicable with respect to Moody's and such event or circumstance if:

(i) Moody's has made a public statement to the effect that it will not or will no longer review events or circumstances of the type that require satisfaction of the Global Rating Condition or the Moody's Rating Condition, as applicable, for purposes of evaluating whether to confirm the then-current ratings of collateralized debt obligation or collateralized loan obligation transactions rated by Moody's;

(ii) Moody's has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of each of the Secured Notes rated by it; or

(iii) no Secured Notes are then rated by Moody's; or

(iv) confirmation has been requested from Moody's (via email to ~~cdomonitoring@moodys.com~~cdomonitoring@moodys.com) at least three separate times during a fifteen (15) Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

(b) [Reserved].

(c) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition or the Global Rating Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of the Moody's Rating Condition or the Global Rating Condition has made a request to Moody's for satisfaction of the Moody's Rating Condition or the Global Rating Condition and, within 10 Business Days after the request for satisfaction of the Moody's Rating Condition or the Global Rating Condition being posted to the NRSRO Website, Moody's has not replied to such request or has responded in a manner that indicates that Moody's is neither reviewing such request nor waiving the requirement for satisfaction of the Moody's Rating Condition or Global Rating Condition, then such Requesting Party shall be required to confirm that Moody's has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the related Moody's Rating Condition or Global Rating Condition a second time.

(d) Any request for satisfaction of the Moody's Rating Condition or the Global Rating Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing which shall be sent to Moody's at cdomonitoring@moodys.com, which writing shall contain a cover page indicating the nature of the request for satisfaction of the Moody's Rating Condition or the Global Rating Condition, and shall contain all back-up material necessary for Moody's to process such request. Such written request for satisfaction of the Moody's Rating Condition or the Global Rating Condition shall be provided in electronic format to the Information Agent for forwarding for Posting on the NRSRO Website in accordance with Section 14.4 hereof and the Collateral Administration Agreement, and after receiving actual knowledge of such Posting (which may be in the form of an automatic email notification of Posting delivered by the NRSRO Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of the Moody's Rating Condition or the Global Rating Condition to Moody's in accordance with the delivery instructions set forth in Section 14.3.

14.15 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or

Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers.

## 15. ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Parties and the performance and observance of the provisions hereof and thereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) all of the Issuer's interest in all obligations, Money and proceeds managed by the Collateral Manager thereunder, (ii) the right to give all notices, consents and releases thereunder, (iii) the right to give all notices of termination and to take any legal action upon the breach by the Collateral Manager of any of its obligations thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iv) the right to receive all notices, accountings, consents, releases and statements thereunder and (v) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, so long as no Event of Default has occurred and is continuing hereunder, the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture, including as set forth in clause (f) of this Section 15.1), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of any Event of Default hereunder until such time, if any, as the Event of Default is cured or waived. The Trustee shall have no liability with respect to any act or failure to act by the Issuer under the Collateral Management Agreement (provided, however, that this sentence shall not limit or relieve the Trustee from any responsibility it may have under this Indenture upon the occurrence of and during the continuance of any Event of Default). From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and to be bound by the provisions of the Collateral Management Agreement and this Indenture and the Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes and the release of the Trust Estate from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Noteholders shall cease and terminate, and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer, and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to, and agrees to perform, the provisions of this Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee for the benefit of the Secured Parties and the Trustee, and the Collateral Manager agrees that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee and the Secured Parties.

(iii) The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as expressly permitted under the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating any material provision of the Collateral Management Agreement (other than in respect of an amendment or modification of the type that may be made to this Indenture without Noteholder consent or selecting or consenting to a successor Collateral Manager). In the event that the Collateral Management Agreement is assigned in accordance with Section 13(c) thereof, the consent of the Trustee (if required) shall be given at the direction of a Majority of the Controlling Class. Any notice of removal for cause of the Collateral Manager received by the Trustee from the Issuer pursuant to Section 12(c) of the Collateral Management Agreement shall be forwarded by the Trustee to the Information Agent and the Rating Agency. The Trustee shall, within five (5) Business Days after receiving notice of any of the events specified in Section 12(c) of the Collateral Management Agreement, notify in writing the Issuer, the Collateral Manager, the Rating Agency, the Hedge Counterparties and the Holders of all Outstanding Notes of each such event.

(v) The Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts and agrees not to cause the filing of a petition in bankruptcy against the Issuer

for the non-payment of amounts due to the Collateral Manager prior to the date which is one year and one day after the date of payment in full of all Notes issued under this Indenture or, if longer, the applicable preference period under Bankruptcy Law then in effect *plus* one day; provided that the foregoing shall not preclude the Collateral Manager from taking any action prior to expiration of the applicable stay period in any proceeding voluntarily filed or commenced by the Issuer or against the Issuer by a Person other than the Collateral Manager or its Affiliates.

## 16. HEDGE AGREEMENTS

16.1 Hedge Agreements.

(a) On or after the Closing Date, the Issuer may enter into Hedge Agreements if on the date on which the Issuer enters into such Hedge Agreement, (i) each Hedge Counterparty entering into a Hedge Agreement on such date (or any Affiliate of such Hedge Counterparty that shall have absolutely and unconditionally guaranteed the obligations of such Hedge Counterparty under the relevant Hedge Agreement) shall comply with the then-current official criteria of the Rating Agency, (ii) the Issuer shall collaterally assign its rights under such Hedge Agreement to the Trustee pursuant to this Indenture and such Hedge Counterparty shall consent to such assignment and (iii) the Global Rating Condition is satisfied and the applicable conditions specified below are satisfied. The Issuer shall enter into a Hedge Agreement only if such Hedge Agreement contains "limited recourse" and "non-petition" provisions equivalent to the "limited recourse" and "non-petition" provisions set forth herein, *mutatis mutandis*. The Issuer shall not enter into any hedge agreement (including any Hedge Agreement) (A) the payments from which are subject to withholding tax (other than withholding tax imposed under FATCA) (unless only the hedge counterparty is required to withhold) and the hedge counterparty shall be required in accordance with the terms of the hedge agreement to pay additional amounts to the Issuer sufficient to cover any withholding tax due on payments made by the hedge counterparty to the Issuer under such hedge agreement (subject to the Issuer making customary tax representations) and the Issuer shall not be required to pay additional amounts to the hedge counterparty with respect to any withholding tax or (B) the entry into, performance or termination of which would subject the Issuer to net income tax in any jurisdiction outside the Issuer's jurisdiction of incorporation. The Issuer may not enter into a Hedge Agreement unless the following conditions are satisfied: (x) the Issuer obtains an Opinion of Counsel to the effect that (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (3) if the Issuer would be a commodity pool not eligible for the exclusion provided by CFTC Letter No. 12-45, that (A) the Collateral Manager and no other party would be the commodity pool operator and commodity trading advisor thereof, and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption, if any, have been satisfied and (y) the Collateral Manager agrees in

writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from the obligations of a registered commodity pool operator and commodity trading advisor with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer.

(b) The Trustee shall, on behalf of the Issuer and in accordance with the Note Valuation Report, pay amounts due to each Hedge Counterparty under the Hedge Agreements on any Payment Date subject to and in accordance with Section 11.1.

(c) The Trustee shall, on or prior to the Closing Date, cause to be established one or more segregated non-interest bearing securities accounts, each of which shall be designated a "Hedge Counterparty Collateral Account", which shall be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall deposit all collateral received from any Hedge Counterparty under any Hedge Agreement in the related Hedge Counterparty Collateral Account. Any and all funds at any time on deposit in, or otherwise standing to the credit of, a Hedge Counterparty Collateral Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The only permitted withdrawal from or application of funds on deposit in, or otherwise standing to the credit of, a Hedge Counterparty Collateral Account shall be (i) for application to obligations of the relevant Hedge Counterparty to the Issuer under the relevant Hedge Agreement that are not paid when due (whether when scheduled or upon early termination) or (ii) to return collateral to such Hedge Counterparty when and as required by the relevant Hedge Agreement (in each case as directed in writing by the Collateral Manager). The Trustee shall invest amounts in the Hedge Counterparty Collateral Account as set forth in written directions from the Collateral Manager, and shall have no liability for any such investments; provided that funds in the Hedge Counterparty Collateral Account, if invested, may only be invested in Eligible Investments. The Trustee shall not be obligated to make any such investment in the absence of such written instruction from the Collateral Manager.

(d) If at any time any Hedge Agreement becomes subject to early termination due to the occurrence of a Subordinated Termination Event, the Issuer shall give prompt written notice thereof to the Trustee, and the Issuer and the Trustee shall take such actions (following the expiration of any applicable grace period) to enforce the rights of the Issuer and the Trustee thereunder, as instructed in writing by the Collateral Manager who shall give such instructions only as may be permitted by the terms of such Hedge Agreement and consistent with the terms hereof, and shall apply the proceeds of any such actions (including the proceeds of the liquidation of any collateral pledged by such Hedge Counterparty) to the costs of such actions and to the cost of entering into a replacement Hedge Agreement to be arranged and entered into by the Issuer on such terms with respect to which the Issuer has satisfied the Global Rating Condition; provided that such replacement Hedge Agreement will not comply with this provision unless as of the date that the Issuer and Hedge Counterparty enter into such replacement Hedge Agreement neither the replacement Hedge Counterparty nor the Issuer will be required to withhold or deduct on account of any tax from any payments under the replacement Hedge Agreement.

(e) Each Hedge Agreement shall provide that any amount payable to the Hedge Counterparty thereunder shall be subject to the Priority of Payments.

(f) Each Hedge Agreement will be subject to termination by the Hedge Counterparty upon the earlier to occur of (a) an Event of Default followed by the liquidation of the Trust Estate in accordance with this Indenture, (b) any redemption in whole of the Notes and (c) any event of default or termination event specified in the Hedge Agreement if the Issuer is the defaulting party or the affected party (as each such term is defined in the relevant Hedge Agreement).

(g) The Issuer will not be a party to or enter into any commodity forward contract, swap or other derivative other than Hedge Agreements entered into in accordance with the requirements of this Article 16.

16.2 Amendment and Reduction in Notional Amount.

(a) The Issuer shall notify the Trustee, the Collateral Manager and the Rating Agency (so long as any Notes are rated by such Rating Agency) in writing of all amendments and modifications to the Hedge Agreements.

(b) The Collateral Manager, on behalf of the Issuer, may reduce the notional amount of any Hedge Agreement (and, in connection therewith, cause the Issuer to pay a termination payment in accordance with the Priority of Payments to the Hedge Counterparty) if Global Rating Condition is satisfied with respect to such reduction.

IN WITNESS WHEREOF, we have set our hands on this Indenture (and, in the case of the Issuer, executed the same as a deed) as of the date first above written.

~~EXECUTED as a DEED by~~
~~DRYDEN 95 CLO, LTD.~~
~~as Issuer~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~In the presence of:~~

~~Witness:~~ _____
~~Name:~~
~~Address:~~

~~DRYDEN 95 CLO, LLC~~
~~as Co-Issuer~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~DEUTSCHE BANK TRUST COMPANY AMERICAS,~~
~~as Trustee~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~By:~~ _____
~~Name:~~
~~Title:~~

EXECUTED as a DEED by
DRYDEN 95 CLO, LTD.
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness _____
Name:
Address:

DRYDEN 95 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 5

[Proposed Amended and Restated Collateral Management Agreement]

**DRAFT**

Amended and Restated Collateral Management Agreement
Dated as of [_], 2025
(Originally dated as of September 9, 2021)

DRYDEN 95 CLO, LTD.

PGIM, INC.

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# AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

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THIS AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT, dated as of [_], 2025 is entered into by and between DRYDEN 95 CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its successors and assigns permitted hereunder, the "Issuer"), and PGIM, INC., a New Jersey corporation ("PGIM" or, in such capacity, the "Collateral Manager") to amend and restate the original Collateral Management Agreement between the Issuer and PGIM, dated as of September 9, 2021 (the "Original CMA").

W I T N E S S E T H:

WHEREAS, the Issuer issued certain classes of secured rated notes (collectively, the "Original Secured Notes") and issued unrated subordinated notes (the "Subordinated Notes" and, together with the Original Secured Notes, the "Original Notes");

WHEREAS, the Original Notes were issued pursuant to an indenture dated as of September 9, 2021 (the "Closing Date"), among the Issuer, Dryden 95 CLO, LLC (the "Co-Issuer"), as co-issuer of certain of the Original Notes, Deutsche Bank National Trust Company (as successor to Deutsche Bank Trust Company Americas), as trustee (together with any successor trustee permitted under the Indenture, the "Trustee") (as amended by a First Supplemental Indenture, dated as of June 30, 2023, and as may be further amended modified and/or supplemented from time to time, the "Indenture");

WHEREAS, the Issuer pledged certain Collateral Debt Obligations and Eligible Investments (each as defined in the Indenture) and certain other assets (all as set forth in the Indenture) (collectively, the "Collateral") to the Trustee as security for the Secured Obligations (as defined in the Indenture);

WHEREAS, on the Closing Date, the Issuer and the Collateral Manager entered into the Original CMA, pursuant to which PGIM provided certain services with respect to the Collateral in the manner and on the terms set forth herein and in the Indenture;

WHEREAS, on [_], 2025 (the "First Refinancing Date"), the Issuer executed a Second Supplemental Indenture (the "Supplemental Indenture") with respect to the Indenture in connection with, among other amendments, the issuance of [the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes] (collectively, the "First Refinancing Notes") to redeem [the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes] issued on the Closing Date;

WHEREAS, in connection with the execution of the Supplemental Indenture, the Issuer and the Collateral Manager have agreed to amend and restate the Original CMA;

WHEREAS, the Original CMA may not be amended or modified except by an instrument in writing signed by the parties thereto (provided that Section 12(i) may not be amended without the consent of PGIM), with the consent of a Majority of each Class of Notes materially and adversely affected by such amendment or modification, and prior written notice has been provided to the Rating Agency and to the Holders of the Subordinated Notes with respect to such amendment. Notwithstanding that the Issuer has determined (in consultation with the Collateral Manager) that no Class of Notes (or First Refinancing Notes) is materially and

adversely affected by the amendment and restatement of the Original CMA, the Issuer and the Collateral Manager deemed it prudent to disclose the amendment and restatement of the Original CMA to the purchasers of the First Refinancing Notes and the Holders of the Subordinated Notes in connection with the Supplemental Indenture, and the purchasers of the First Refinancing Notes are deemed to have consented to the Supplemental Indenture by their payment for the First Refinancing Notes, and a Majority of the Holders of the Subordinated Notes has approved the Supplemental Indenture (which includes an approval of the amendment and restatement of the Original CMA);

WHEREAS, prior written notice of the amendment and restatement of the Original CMA has been provided to the Rating Agency and to the Holders of the Subordinated Notes; and

WHEREAS, PGIM has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and subject to the conditions set forth herein.

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

1. Definitions and Interpretation

Capitalized terms used herein and not defined herein shall have the respective meanings ascribed thereto in the Indenture.

"Advisers Act" shall have the meaning assigned to such term in Section 5.

"Agreement" shall mean this Amended and Restated Collateral Management Agreement, as amended from time to time.

"Change of Control" shall mean that the Collateral Manager shall cease to be an Affiliate of Prudential Financial, Inc.

"Collateral Manager Breach" shall have the meaning assigned to such term in Section 10(a).

"Collateral Manager Notes" shall have the meaning assigned to such term in Section 12(c).

"First Refinancing Offering Circular" shall mean the final offering circular dated as of [_], 2025 relating to the First Refinancing Notes

"Governing Instruments" shall mean the memorandum, articles or certificate of incorporation or association, memorandum of association and by-laws, if applicable, in the case of a company or a corporation, the partnership agreement, in the case of a partnership, or the limited liability company agreement, in the case of a limited liability company.

"Holder" shall mean the Holder of any Notes

"Indemnified Party" shall have the meaning assigned to such term in Section 10(b).

"Indemnifying Party" shall have the meaning assigned to such term in Section 10(b).

"Investment Guidelines" shall mean the investment restrictions set forth in Annex A hereto.

"Liabilities" shall have the meaning assigned to such term in Section 10(a).

"Noteholder" shall mean the Holder of any Note.

"Offering Circular" shall mean (i) prior to the First Refinancing Date, the Original Offering Circular and (ii) on and after the First Refinancing Date, the First Refinancing Offering Circular.

"Original Offering Circular" shall mean the final offering circular dated as of September 2, 2021, relating to the Original Notes.

"Redirected Fee Interest" shall have the meaning assigned to such term in Section 8(d).

"Regulatory Assignment" shall have the meaning assigned to such term in Section 13(b).

"Responsible Officer of the Collateral Manager" shall mean any officer of the Collateral Manager who shall have direct responsibility for the administration of this Agreement.

"Supermajority" shall mean, with respect to any Class or Classes of Notes, as the case may be, the Holders of at least 66 ⅔% of the Aggregate Principal Amount of the Outstanding Notes of such Class or Classes.

"Tax Return" shall have the meaning assigned to such term in Section 2(v).

2. General Duties of the Collateral Manager

On and subject to the terms and conditions set forth herein, the Issuer hereby appoints PGIM to be the Issuer's collateral manager. By its signature below, PGIM accepts such appointment. The Collateral Manager shall provide services to the Issuer as follows (in accordance with all applicable requirements of this Agreement and the Indenture):

(a) Subject to and in accordance with the terms of the Issuer's Governing Instruments, the Indenture, this Agreement and all applicable law, the Collateral Manager agrees to supervise and direct the investment and reinvestment of the Collateral and shall perform on behalf of the Issuer the investment-related duties and functions assigned to the Issuer in the Indenture and the duties specifically delegated to the Collateral Manager in the Indenture (and the Collateral Manager shall have no obligation to perform any other duties other than as specified herein, in

the Collateral Administration Agreement and in the Indenture), and subject to Section 16 hereof, the Collateral Manager shall have the power to execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer with respect thereto, including furnishing Issuer Orders and Issuer Requests and Officer's Certificates of the Collateral Manager relating to the Collateral.

(b) The Collateral Manager shall select the specific Collateral Debt Obligations (and other items of Collateral) to be purchased and sold by the Issuer after the Closing Date and shall determine the timing of such purchases and sales, taking into consideration its obligations under Section 2(j) hereof.

(c) The Collateral Manager shall monitor the Collateral and any Hedge Agreements on an ongoing basis and, except as otherwise provided in the Collateral Administration Agreement, provide to the Issuer all reports, schedules and other data which the Issuer is required to prepare, deliver or furnish under the Indenture, in the form and containing all information required thereby and in sufficient time for the Issuer to review such required reports, schedules and data and, subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, deliver them or cause them to be delivered to the parties entitled thereto under the Indenture. The obligation of the Collateral Manager to furnish the Issuer with such reports, schedules and other data is subject to the Collateral Manager's timely receipt of the appropriate information from the appropriate Person in possession of such information (including, without limitation, the Rating Agency, the Trustee, any Hedge Counterparty and the Collateral Administrator). To the extent that such information is not timely received, the Collateral Manager will promptly request such information and will use commercially reasonable efforts to obtain such information from such Persons. In connection with this Section 2(c), information that is not received by the Collateral Manager prior to the Business Day immediately preceding the date on which the relevant report, schedule or other data is scheduled to be delivered to the Issuer is not considered timely received, unless the Collateral Manager determines otherwise. In providing the foregoing services, the Collateral Manager shall monitor the Hedge Agreements and shall, subject to Section 16.1 of the Indenture, direct the Trustee, on behalf of the Issuer, in respect of all actions to be taken thereunder by the Issuer.

(d) The Collateral Manager, subject to and in accordance with the provisions of the Indenture and this Agreement, as agent and on behalf of the Issuer, (x) shall direct the Trustee in writing to dispose of assets to the extent required under the Indenture and (y) may, at any time, direct the Trustee in writing (i) to dispose of a Collateral Debt Obligation or other obligations or securities received in respect thereof in the open market or otherwise and to invest or reinvest the proceeds therefrom or (ii) to acquire as Collateral the Initial Collateral Debt Obligations and, in substitution for or in addition to any one or more Collateral Debt Obligations or Eligible Investments included in the Collateral, one or more Eligible Investments, Substitute Collateral Debt Obligations, Additional Collateral Debt Obligations or Purchased Defaulted Obligations acquired in Exchange Transactions and shall, as agent of the Issuer, in each case subject to and in accordance with the provisions of the Indenture, make the following determinations (and, if applicable, require the Trustee to take the appropriate action with respect to the Collateral to give effect to any such determination of the Collateral Manager):

(i) determine which Collateral Debt Obligations should be retained and which should be disposed of, including the identification of Credit Improved Obligations, Credit Risk Obligations, Defaulted Obligations, Cov-Lite Loans, Equity Securities (including Specified Equity Securities), Restructured Loans and other Collateral Debt Obligations to be sold, in each case, to the extent permitted by the Indenture;

(ii) select any of the Initial Collateral Debt Obligations, Substitute Collateral Debt Obligations or Additional Collateral Debt Obligations to be acquired by the Issuer in accordance with the Indenture (including Purchased Defaulted Obligations acquired in Exchange Transactions);

(iii) tender or retain any Collateral Debt Obligation (or other items of Collateral) subject to an Offer and retain or dispose of any securities or other property (if other than Cash) received pursuant to an Offer;

(iv) obtain, to the extent practicable, information concerning, and determine whether any Collateral Debt Obligation has become a Defaulted Obligation, a Credit Risk Obligation, a Credit Improved Obligation, an Equity Security, a Below-Par Collateral Debt Obligation, a Current Pay Collateral Debt Obligation, a DIP Loan or a Collateral Debt Obligation in respect of which a Tax Event has occurred;

(v) manage the Issuer's investments in accordance with the parameters set forth in the Indenture, including, without limitation, the Reinvestment Criteria;

(vi) take appropriate action with respect to Collateral that does not constitute Collateral Debt Obligations or Eligible Investments;

(vii) negotiate with obligors of the Collateral Debt Obligations and, if applicable, consent to any proposed amendment, modification or waiver of the Underlying Instruments governing such Collateral Debt Obligations pursuant to an Offer;

(viii) waive any default with respect to, or vote to accelerate (or rescind the acceleration of) the maturity of, any Defaulted Obligation; and

(ix) exercise any other rights or remedies with respect to each Collateral Debt Obligation or Eligible Investment or other item of Collateral (including Loss Mitigation Loans) as provided in the related Underlying Instruments, participate in committees or other groups formed by creditors of an issuer of any Collateral Debt Obligation or Eligible Investment or other item of Collateral or take any other action consistent with the terms of the Indenture, in each case, which does not conflict with the Indenture.

(e) On or prior to any day which is a Redemption Date the Collateral Manager shall (i) use commercially reasonable efforts to arrange for the Issuer (other than for a Refinancing pursuant to which no sale of Collateral Debt Obligations is involved) to enter into contracts to dispose of the Collateral Debt Obligations and any other Collateral and (ii) comply with all redemption procedures and certification requirements in the Indenture in order to allow the Trustee to effect such redemption.

(f) Subject to the Indenture, the Collateral Manager shall consult with the Rating Agency at such times as may be reasonably requested and, to the extent not prohibited from doing so under any confidentiality restrictions or legal requirements, (1) shall provide Moody's with any information reasonably requested by Moody's in connection with Moody's maintenance of its ratings of any Class(es) of Secured Notes then rated by Moody's and (2) if applicable, provide any rating agency with any information reasonably requested in connection with its assignment of credit indicators to prospective Collateral Debt Obligations.

(g) The Collateral Manager shall comply with such other duties and responsibilities as may be required of the Collateral Manager by the Indenture and by this Agreement.

(h) In connection with taking or omitting to take any action under the Indenture or this Agreement, the Collateral Manager may consult with counsel and may rely in good faith on the advice of such counsel or any opinion of such counsel and will not be liable for any actions taken or omitted in good faith reliance on such advice of counsel; provided that in connection with taking or omitting to take any action under the Indenture or this Agreement relating to whether the Issuer is engaged in a U.S. trade or business and in compliance with the Investment Guidelines, the Collateral Manager may rely in good faith on any opinion of nationally recognized U.S. tax counsel with relevant expertise (or written advice from Schulte Roth & Zabel LLP or Milbank LLP), taking into account all relevant facts and circumstances (the cost of which opinion or written advice will be borne by the Issuer), provided that the Collateral Manager does not have actual knowledge that there has been a change in law or the interpretation thereof that is relevant to such action, and such action, under the relevant facts and circumstances, with respect to such transaction, would cause the Issuer to become engaged in a trade or business within the United States for U.S. federal income tax purposes; provided further, however, that, notwithstanding the foregoing, the Collateral Manager shall have no affirmative obligation to monitor or investigate changes in any tax laws or the interpretation thereof.

(i) In determining whether any Collateral Debt Obligation or Eligible Investment is eligible for inclusion in the Trust Estate in accordance with the terms of the Indenture, the Collateral Manager shall have the right to consult with nationally recognized legal counsel with relevant expertise and act based on the advice from such legal counsel; provided that such counsel has been informed of all relevant facts and circumstances and that any advice furnished by tax counsel shall be in writing.

(j) In performing its duties hereunder, the Collateral Manager shall manage the Collateral with a view toward there being sufficient funds available on each Payment Date, in accordance with the priorities set forth in the Indenture, (i) to pay interest on the Secured Notes in a timely manner (subject to deferral in accordance with the Indenture and with the relevant Secured Notes), (ii) to repay the principal of each Class of Secured Notes, in full, on or prior to its Stated Maturity Date and (iii) subject to clauses (i) and (ii) above and in accordance with the provisions of the Indenture, to maximize the returns to the Holders of the Subordinated Notes; provided that the foregoing does not constitute, and shall not be construed to be, a guarantee by the Collateral Manager that sufficient funds will be available on each Payment Date to satisfy the Issuer's payment obligations or of the timely performance of the Issuer's payment obligations, and without limiting Section 10(a) hereof, the Collateral Manager shall not be responsible if such objectives are not achieved so long as the Collateral Manager performs its duties under this

Agreement in the manner provided for herein. Nothing in this Section 2 shall in any way relieve the Issuer, the Co-Issuer, the Paying Agent or the Trustee of their respective responsibilities, if any, in such regard or otherwise alter or reallocate their respective responsibilities, if any, under the Indenture or the Notes in such regard. Without limiting Section 10(a) hereof, there shall be no recourse to the Collateral Manager with respect to the Notes.

(k) The Collateral Manager hereby agrees to the following: (i) the Collateral Manager shall cause each sale and purchase of a Collateral Debt Obligation (and other items of Collateral) to be conducted on an arm's length basis (which, for the avoidance of doubt, shall not affect the ability of the Collateral Manager to effect transactions in accordance with Section 5 hereof); and (ii) the Collateral Manager hereby acknowledges, consents and agrees to the provisions of Section 15.1(f) of the Indenture as fully as if they were set forth herein.

(l) The Collateral Manager shall, subject to the terms and conditions hereof, the Indenture and the Issuer's Governing Instruments, perform its obligations and exercise its judgment hereunder and under the Indenture in good faith and with reasonable care, using a degree of skill and attention that is generally comparable to that which the Collateral Manager exercises with respect to comparable assets that it manages for itself or for others having similar investment objectives and restrictions, and, without limiting the foregoing, in a manner consistent with practices and procedures followed by institutional managers of national standing relating to assets of the nature and character of the Collateral except as expressly provided otherwise herein and/or the Indenture. To the extent not inconsistent with the foregoing, the Collateral Manager shall follow its customary standards, policies and procedures in performing its duties under the Indenture and hereunder. The Collateral Manager shall comply with all the terms and conditions of the Indenture and the Issuer's Governing Instruments affecting the duties and functions that have been delegated to it under the Indenture and hereunder. The Collateral Manager shall not be bound to follow any amendment to the Indenture or the Issuer's Governing Instruments until it has received written notice thereof and until it has received a copy of the amendment from the Issuer or the Trustee. The Issuer agrees that it will not permit (and the Collateral Manager will not be bound to follow) any amendment to the Indenture that directly or indirectly modifies the rights or obligations of the Collateral Manager unless, in any such case, the Collateral Manager has been given prior written notice of such amendment and has consented thereto in writing; provided that, if such amendment (i) requires the unanimous consent of the Noteholders materially and adversely affected thereby pursuant to Section 8.2, or any other provision, of the Indenture and (ii) does not materially adversely affect the Collateral Manager, such consent will not be unreasonably withheld or delayed. Any amendment to the Indenture or the Issuer's Governing Instruments that materially increases the scope or nature of the duties of the Collateral Manager will provide for additional compensation to the Collateral Manager in a commercially reasonable amount to be agreed upon by the Issuer and the Collateral Manager. The Issuer shall not enter into any supplemental indenture that would result (in the commercially reasonable judgment of the Collateral Manager based upon written advice of nationally recognized counsel experienced in such matters) in non-compliance or a material risk of non-compliance by the Collateral Manager with any Risk Retention Regulation that is or may become applicable to it (including, without limitation, pursuant to the U.S. Risk Retention Regulations and the EU/UK Securitization Requirements), or impose new obligations on or

increase the obligations of the Collateral Manager in complying with any such Risk Retention Regulation, unless the Collateral Manager shall have granted its prior written consent thereto.

(m) In providing services hereunder, the Collateral Manager may employ third parties (including Affiliates) to render advice (including investment advice) and assistance to the Issuer and to perform any of its duties hereunder; provided, however, that (i) the Collateral Manager shall not be relieved of any of its duties hereunder regardless of the performance of any services by third parties; (ii) the Collateral Manager shall be solely responsible for the fees and expenses payable to such third parties (it being understood, for the avoidance of doubt, that the Collateral Manager shall not be responsible for the fees and expenses of the accountants appointed by the Issuer, the Collateral Administrator, the Trustee, the Rating Agency, the Administrator, any Hedge Counterparty and any other Person that has a direct contractual relationship with the Issuer); and (iii) the Collateral Manager does not know and should not reasonably know that the locations and actions of such third parties would cause the Issuer to be subject to net income tax in the United States or any jurisdiction where the performance of activities as Collateral Manager is conducted.

(n) To the extent contemplated by the Collateral Administration Agreement, the Collateral Manager shall use reasonable efforts to assist the Collateral Administrator and coordinate with the Collateral Administrator with respect to any report, certificate or information to be prepared or delivered by the Collateral Administrator thereunder; provided that the Collateral Manager shall not be deemed to assume any of the obligations of the Collateral Administrator under the Collateral Administration Agreement and, except as otherwise provided therein, shall have no liability in respect of any actions or omissions of the Collateral Administrator.

(o) The Collateral Manager may, in its sole discretion, in accordance with the Indenture elect to effect a Special Redemption pursuant to Section 9.8 of the Indenture.

(p) The Collateral Manager may, in its sole discretion, in accordance with the Indenture elect to effect a Clean-Up Call Redemption pursuant to Section 9.10 of the Indenture.

(q) [Reserved].

(r) The Collateral Manager shall promptly notify the Trustee in writing of any Default or Event of Default to the extent a Responsible Officer of the Collateral Manager has actual knowledge of the occurrence thereof.

(s) The Collateral Manager shall comply with a written request from the Issuer or any Holder of the Notes (as certified by such Holder in writing to the Collateral Manager) for reasonable periodic meetings, in person or by telephone, for the purposes of discussing the performance of the Issuer with respect to the Collateral and the Collateral Manager's management thereof and investment strategy with respect thereto; provided that in all cases, such meetings shall, unless otherwise agreed by the Collateral Manager, occur on not less than ten (10) Business Days' notice and during normal business hours and any meeting requested in person shall be at a place designated by the Collateral Manager. If the Collateral Manager so determines in its sole discretion, any meeting requested by a Holder may be opened up to all

Holders making similar requests at or about that time and any such meeting will satisfy the requests of all such requesting Holders.

(t) The Collateral Manager is authorized, subject to and in accordance with the provisions of the Indenture and this Agreement, as agent of the Issuer and in the Collateral Manager's sole discretion, to direct the Trustee to dispose of Equity Securities, Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations and other assets required or permitted to be sold pursuant to Section 12.1 of the Indenture. If any Collateral Debt Obligation in the Trust Estate is a Defaulted Obligation, the Collateral Manager shall instruct the Trustee in writing as to the appropriate action to be taken against the obligor of such Collateral Debt Obligation and whether to retain or dispose of such Collateral Debt Obligation. Without limiting the generality of the preceding sentence, the Collateral Manager shall instruct the Trustee in writing as to whether to effect a Distressed Exchange pursuant to Section 12.4(a) of the Indenture, engage in an Exchange Transaction pursuant to Section 12.5(a) of the Indenture or exchange a Defaulted Obligation for a Swapped Defaulted Obligation pursuant to Section 12.5(b) of the Indenture.

(u) The Collateral Manager shall, on behalf of the Issuer and at the Issuer's expense (i) provide (or cause to be provided) to each obligor or paying agent of (or counterparty or paying agent with respect to) an item included in the Collateral (or, as appropriate, provide or cause to be provided to the relevant tax authority or tax authorities) any tax forms or certifications that the Issuer is able to provide as necessary to avoid or minimize withholding or imposition of income or withholding tax and as reasonably required or requested by each obligor (or counterparty or paying agent) and (ii) on behalf of the Issuer, take any steps reasonably necessary and known to it to obtain a refund of withholding taxes imposed on any item included in the Collateral; it being understood that in performing its obligations under this Section 2(u) and this Agreement, the Collateral Manager shall not be deemed to be acting as a tax advisor to the Issuer.

(v) The Collateral Manager shall cause the Issuer, within thirty (30) days after the date hereof and at all times thereafter, to retain, at the Issuer's expense, a firm of independent certified public accountants of recognized national reputation: (A) to prepare on behalf of the Issuer any U.S. federal, state or local income tax or information returns and any non-U.S. income tax or information returns that the Issuer may from time to time be required to file under applicable law (each a "Tax Return") in a manner that is consistent with Section 7.19(c) of the Indenture; (B) to deliver, at least thirty (30) days before any applicable time limit (giving effect to any valid extensions thereof), each such Tax Return, properly completed, to the Collateral Manager for signature by an authorized officer of the Issuer; (C) to file such Tax Return on behalf of the Issuer within any applicable time limit (giving effect to any valid extensions thereof), with any authority required under applicable law; (D) to prepare the information described in Section 10.6 of the Indenture; and (E) to make any elections and to take any other actions consistent with the Indenture, as needed, to preserve the status of the Issuer as a corporation for United States federal income tax purposes.

(w) For the avoidance of doubt, the Collateral Manager is acting hereunder as the manager of the Collateral Debt Obligations (and other items of Collateral) on behalf of the Issuer. The Collateral Debt Obligations (and other items of Collateral) shall be held in the accounts designated and maintained by the Custodian, and not with the Collateral Manager,

pursuant to the Account Control Agreement or upon the consent of the Issuer, an account of another qualified custodian under the Advisers Act (as defined herein) to the extent required by Rule 206(4)-2 of the Advisers Act. The Collateral Manager does not and shall not be deemed to have any powers or control that may, or may be deemed to, be considered "custody" under Section 206(4)-2 of the Advisers Act, including, but not limited to, the right to direct payment or obtain possession of and/or withdraw assets other than in connection with its investment related duties, such as the purchase or sale of Collateral Debt Obligations. The Collateral Manager's fees are paid pursuant to the Priority of Payments. The Collateral Manager has no authority to deduct its fees from the Issuer's accounts.

3. Brokerage

The Collateral Manager shall use reasonable efforts to achieve the objective of obtaining what it considers to be the overall best prices and execution for all orders placed with respect to the Collateral, considering all circumstances, but does not hereby guarantee the success thereof. Subject to the aforesaid objective, the Collateral Manager may take into consideration all factors it deems relevant, including, without limitation, the size of the transaction, the nature of the market for such security, the timing, general market trends, the reputation and experience of the broker-dealer involved and research and other brokerage services furnished to the Collateral Manager or its Affiliates by broker-dealers (including, without limitation, those which are not Affiliates of the Collateral Manager). Such services may be used by the Collateral Manager or its Affiliates in connection with its other advisory activities or investment operations. Transactions may be executed as part of concurrent authorizations to purchase or sell the same security for the Issuer and for one or more other accounts served by the Collateral Manager or one or more of its Affiliates. The Collateral Manager may, but shall be under no obligation to, aggregate sales and purchase orders of obligations or securities placed with respect to the Collateral with similar orders being placed simultaneously for other accounts managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager (including through any insurance company general account), if in the Collateral Manager's judgment such aggregation shall not disadvantage the Issuer relative to other accounts, taking into consideration, among other things the Collateral Manager may deem appropriate, any one or more of the following: the selling or purchase price; the ability to earn a higher return; the potential to achieve better execution; the sharing of investment opportunities that might otherwise be unavailable to the Issuer; the gaining of access to investment opportunities; or the potential to achieve lower transaction costs and other expenses. The Issuer acknowledges that the determination of any economic advantage or disadvantage by the Collateral Manager is subjective and represents the Collateral Manager's evaluation at the time of all of the circumstances of such purchase or sale. When any aggregate sales or purchase orders occur, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts in a manner that the Collateral Manager deems, based upon applicable laws and regulations and its internal procedures and policies, to be fair and equitable over time and in compliance with all such laws and regulations and consistent with the Collateral Manager's practices with respect to other accounts it manages. Such allocations may be based on a number of factors, including facts and circumstances at the time of purchase (or commitment to purchase) and at the time of such allocation, and such allocations will not necessarily be made *pro rata* among accounts. The Collateral Manager shall not be responsible for any loss incurred by reason of any act or omission of any broker-dealer who effects

transactions with respect to the Collateral that was selected with the exercise of reasonable care by the Collateral Manager.

In addition to the foregoing and subject to the objective of obtaining the combination of overall best prices and execution under the circumstances and to the extent permitted by applicable law, the Collateral Manager may, on behalf of the Issuer, direct the Trustee to acquire any and all of the Collateral Debt Obligations or other Collateral from, or sell Collateral Debt Obligations or other Collateral to, the Initial Purchaser or Placement Agent, any Affiliate of the Initial Purchaser or Placement Agent or any other firm in the Collateral Manager's sole discretion; provided that such purchase or sale takes place on an arm's length basis. The Collateral Manager shall not be responsible for any loss incurred by reason of any act or omission of any broker-dealer who effects transactions contrary to the orders submitted by the Collateral Manager to such broker-dealer.

4. Non-Exclusivity and Additional Activities of the Collateral Manager

Nothing herein or in the Indenture shall prevent the Collateral Manager or any of its Affiliates from engaging in other businesses or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Noteholders, the Initial Purchaser, the Placement Agent or any other Person or entity to the extent permitted by applicable law. Without prejudice to the generality of the foregoing, the Collateral Manager, its Affiliates and their respective directors, members, officers, employees and agents may, among other things, subject to any limits specified in the Indenture and to the extent permitted by law:

(a) serve as directors (whether supervisory or managing), officers, partners, employees, agents, nominees or signatories for the Issuer, its Affiliates or any obligor of any of the Collateral Debt Obligations or other obligations included in the Collateral or their respective Affiliates or any issuer of other securities, to the extent permitted by the Governing Instruments of such entities, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any obligor of the Collateral Debt Obligations or other obligations included in the Collateral or their respective Affiliates or any issuer of other securities pursuant to their respective Governing Instruments; provided that, in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the Collateral (in the aggregate);

(b) receive fees for services of any nature rendered to the obligor of any of the Collateral Debt Obligations or other obligations included in the Collateral or their respective Affiliates or any issuer of other loans or securities; provided that, in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the Collateral (in the aggregate);

(c) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates or to any other Person and be paid therefor, in each case, on an arm's length basis; provided that, in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the Collateral (in the aggregate);

(d) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer, its Affiliates or any obligor of any of the Collateral Debt Obligations or other obligations included in the Collateral or any issuer of other securities;

(e) provide investment management services to other clients, regardless of whether the investment policies of such clients are similar to, or differ from, those that the Collateral Manager hereby undertakes to perform on behalf of the Issuer;

(f) make recommendations or effect transactions with respect to other accounts managed by the Collateral Manager or permit its employees to enter into personal securities transactions, which, in each case, may or may not differ from those made or effected with respect to the assets included in the Collateral;

(g) subject to Section 5 hereof, cause or direct, on its own behalf or on behalf of one of its accounts, the buying or selling of loans or obligations of the same or different kind or class or loans or obligations with interests which are different from, or adverse to, those of the loans or obligations which it directs to be purchased or sold on behalf of the Issuer hereunder;

(h) act as a collateral manager for any other entity which invests in loans in connection with a collateral debt obligation transaction and in accordance with investment policies and objectives similar to that of the Issuer; provided, however, that the Collateral Manager may act in any such capacity only to the extent such action would not require the Issuer, the Co-Issuer or the pool of Collateral to become registered as an "investment company" under the Investment Company Act; and

(i) serve as a member of any "creditors' board" or "creditors' committee" with respect to any obligation included in the Collateral that has become, or, in the Collateral Manager's reasonable opinion, may become, a Defaulted Obligation.

It is understood that the Collateral Manager and its Affiliates will be free, in their sole discretion, to make recommendations to others or to effect transactions on their own behalf or on behalf of others which may be the same as or different from those made or effected with respect to the Collateral and, further, may engage in any other business and furnish investment management and advisory services to others, including, without limitation, Persons which may have investment policies similar to, or different from, those followed by the Collateral Manager with respect to the Collateral and which may own obligations or securities of the same class, or which are the same type, as the Collateral Debt Obligations or other obligations or securities of obligors of Collateral Debt Obligations included in the Collateral; provided, however, that the Collateral Manager may not engage in any activity which would require the Issuer, the Co-Issuer or the pool of Collateral to become registered as an "investment company" under the Investment Company Act.

5. Conflicts of Interest

In addition to the requirements set forth herein and in the Indenture and subject to Section 2 hereof, the Collateral Manager shall perform its obligations in accordance with the

requirements of the United States Investment Advisers Act of 1940, as amended (the "Advisers Act"), and other applicable law.

Prior to the Closing Date, the Issuer, the Collateral Manager, the subordinated investors party thereto, the financing providers party thereto, Deutsche Bank Trust Company Americas, in its capacities as custodian, collateral agent, securities intermediary and collateral administrator, and Citibank, N.A., as administrative agent for the financing providers entered into the Warehouse Agreement, which was terminated on the Closing Date. Pursuant to the Warehouse Agreement, the Issuer retained the Collateral Manager to perform, on behalf of the Issuer, certain functions with respect to Collateral Debt Obligations acquired by the Issuer prior to the Closing Date. On or after the Closing Date, provided that any such transaction shall be in compliance with the Advisers Act and all other applicable law and the applicable policies and procedures of, the Collateral Manager may cause the Issuer to:

(i) the Collateral Manager is authorized to cause the Issuer to acquire Collateral Debt Obligations or other assets from, or sell Collateral Debt Obligations or other assets to, any account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser;

(ii) the Collateral Manager may cause the Issuer to acquire Collateral Debt Obligations or other assets from, or sell Collateral Debt Obligations or other assets to, the Collateral Manager or any Affiliate of the Collateral Manager; and

(iii) the Collateral Manager is authorized to cause the Issuer to engage an Affiliate of the Collateral Manager as broker in connection with any transaction relating to a Collateral Debt Obligation or other asset held by or to be acquired by the Issuer; provided that, in the case of this clause (iii), the Collateral Manager determines on a reasonable basis that, in the case of a purchase by the Issuer, the net price to be paid by the Issuer shall be no higher than the net price that would be paid by other purchasers or, in the case of a sale by the Issuer, the net price to be received by the Issuer shall be no lower than the net price that would be received by other sellers, in each case, in a comparable transaction of similar dollar amount and at a similar time with respect to the same Collateral Debt Obligation or other asset, and that such Affiliate of the Collateral Manager shall not charge any greater commission or other compensation than that which is reasonable and customary for such transactions.

Unless the Collateral Manager determines in its judgment that such purchase or sale is permitted under applicable law (including, without limitation, the Advisers Act), the Collateral Manager shall refrain from directing the Trustee to purchase or sell securities or other obligations issued by (i) to the Collateral Manager's knowledge, Persons of which any officers, directors or employees of the Collateral Manager or its Affiliates are directors or officers; (ii) Persons of which the Collateral Manager or any of its Affiliates acts as financial adviser or underwriter with respect to such securities or other obligations; or (iii) Persons about which the Collateral Manager or any of its Affiliates has information which the Collateral Manager deems confidential or non-public or otherwise might prohibit it from advising as to the trading of such securities or other obligations in accordance with applicable law.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Collateral Manager and its Affiliates. The Collateral Manager and its Affiliates may invest in securities or obligations that would be appropriate as Collateral under the Indenture. Such investments may be different from those made on behalf of the Issuer. The Collateral Manager and its Affiliates may have ongoing relationships with, render services to, and engage in transactions with, companies whose securities or obligations are pledged as Collateral, may have representation on the board of directors (or other governing body) of such companies and may own debt and equity securities issued by obligors of the Collateral. The Affiliates and clients of the Collateral Manager may invest in securities or obligations that are senior to, or have interests different from or adverse to, the securities and obligations that are pledged as Collateral. Furthermore, the Collateral Manager may serve as collateral manager for, invest in, be affiliated with, or take similar actions with respect to, other entities organized to issue collateralized debt obligations secured by asset-backed securities, high yield debt securities, other debt securities, obligations or emerging market bonds and loans. The Collateral Manager may at certain times be simultaneously seeking to purchase or sell investments for the Issuer and any similar entity for which it serves as collateral manager in the future or for its clients and Affiliates. The Collateral Manager and any of its Affiliates may engage in other businesses and furnish investment management, advisory and similar services to other entities, and the Collateral Manager is under no affirmative obligation to offer investment opportunities to the Issuer. Unless otherwise specified herein, the Collateral Manager will have the right to vote or refrain from voting any Collateral Debt Obligation or Equity Security included in the Pledged Obligations; to instruct the Trustee with respect to the enforcement of any Defaulted Obligation; and to take any action with respect to any Offer made with respect to any such Collateral Debt Obligation or Equity Security.

None of the Collateral Manager, its Affiliates or any Affiliate account are expected to hold or acquire Notes on the First Refinancing Date. The Collateral Manager, its Affiliates or any Affiliate accounts may also purchase Notes after the First Refinancing Date; however, except to the extent required by applicable law, neither the Collateral Manager nor any such Affiliates or Affiliate accounts are required to retain such Notes or any other Notes acquired on or after the Closing Date or the First Refinancing Date, and may in the future transfer all or a portion of such Notes to any permitted transferee. In certain circumstances, the interests of the Issuer and the Noteholders under the Indenture with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager and its Affiliates, including, without limitation, in any Affiliate's capacity as a Noteholder. The Collateral Manager and its Affiliates may exercise the voting, consent and other rights as a Noteholder in accordance with their own interests and without regard to the effect of any such exercise on the Issuer or other Noteholders.

The Issuer acknowledges and consents to the foregoing and the other conflicts of interest related to the Collateral Manager described in the Offering Circular and the Collateral Manager's Form ADV.

6. Records; Confidentiality

The Collateral Manager shall maintain such books of account and records relating to services performed hereunder as are required under the Advisers Act, and such books of

account and records shall be accessible for inspection by a representative of the Issuer, the Trustee and the Noteholders and the Independent accountants appointed by the Issuer pursuant to the Indenture at a mutually agreed time during normal business hours and upon not less than seven (7) Business Days' prior notice. The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (a) with the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed) or as required by the Indenture or any other Transaction Document, (b) such information as the Rating Agency shall request in connection with the rating, including, without limitation, in connection with the provision of any shadow rating or credit estimate, of any Class of Secured Notes, (c) such information as any rating agency shall request in connection with its assignment of credit indicators to prospective Collateral Debt Obligations, (d) as required by law, regulation, court order or the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager or its Affiliates, (e) to its and its Affiliates' professional advisers and service providers, (f) such information as shall have been publicly disclosed other than in violation of this Agreement, (g) such information that was or is obtained by the Collateral Manager on a non-confidential basis (provided that a Responsible Officer of the Collateral Manager does not know of any breach by such source of any confidentiality obligations with respect thereto), (h) subject to applicable law and to the extent not inconsistent with securities law restrictions with respect to the Notes, such information as may be necessary or desirable in order for the Collateral Manager to prepare, publish and distribute any information relating to the Collateral Manager's performance of its role hereunder and the transactions contemplated hereby and by the Indenture, as to the identity and performance of any Collateral Debt Obligation included in the Collateral and as to the investment performance of the Collateral during any period that the Collateral Manager serves as an investment advisor to the Issuer, (i) to its and its Affiliates' officers, directors and employees to be used for internal purposes only, (j) such information that the Collateral Manager believes is appropriate to disclose to obligors or potential obligors of Collateral Debt Obligations, agents and other parties in connection with the potential acquisition thereof by the Issuer or otherwise in connection with the Collateral, (k) subject to applicable law and to the extent not inconsistent with securities law restrictions with respect to the Notes or Collateral, to potential buyers in connection with a sale of any of the Notes or Collateral, (l) the U.S. tax treatment and tax structure of this Agreement and the transactions described in the Offering Circular and all materials of any kind (including opinions and analyses) relating to such U.S. tax treatment and tax structure, (m) subject to applicable law and to the extent not inconsistent with securities law restrictions with respect to the Notes, such information that the Collateral Manager believes is appropriate to disclose to potential investors in the Issuer or in other entities organized to issue collateralized debt obligations for which the Collateral Manager acts as collateral manager, which information shall be made available on a temporary basis through a password protected website or (n) the Collateral Manager may voluntarily communicate with or provide information to any national, federal, state or local governmental agency or regulator regarding any potential violations of law or regulation. . Notwithstanding the foregoing, nothing herein shall prevent the disclosure by the Issuer or the Collateral Manager of information with respect to the transactions contemplated hereunder in order to assert, as the Issuer or the Collateral Manager deems necessary or appropriate, any defenses available to them under applicable law or as may be necessary in respect of the enforcement of this Agreement. For the avoidance of doubt, nothing in this Agreement will or is

intended to prohibit, limit or otherwise interfere with any person voluntarily contacting any governmental agency or regulator regarding any potential violations of law or regulation. For purposes of this Section 6, none of the Trustee, the Issuer and the Noteholders shall in any event be considered "non-affiliated third parties."

7. Obligations of the Collateral Manager

(a) Unless otherwise specifically required or permitted by any provision of the Indenture or this Agreement or by applicable law, the Collateral Manager shall use commercially reasonable efforts to ensure that no action is taken by it, and shall not intentionally or with reckless disregard take any action, which would (i) be prohibited under the Issuer's Governing Instruments, (ii) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or the Co-Issuer, including, without limitation, any Cayman Islands or U.S. federal, state or other applicable company or securities law, the violation of which would materially adversely affect any Holder, the Issuer or the Co-Issuer, (iii) require registration of the Issuer or the Co-Issuer or the pool of Collateral as an "investment company" under the Investment Company Act, (iv) cause the Issuer or the Co-Issuer to violate material terms of the Indenture, including any representations of the Issuer to be given thereunder on or after the date thereof, (v) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or (vi) adversely affect the actual interests of the Holders (taken as a whole) in any material respect (provided that actions taken with respect to assets it manages for itself or other Persons shall in no event be treated as adversely affecting the interests of the Holders), it being understood that, in connection with the foregoing clauses (i) through (vi), subject to satisfying its standard of care set forth in Section 2(l), the Collateral Manager will not be required to make any independent investigation of any facts, laws, rules or regulations in connection with its obligations under this Agreement or in the conduct of its business generally.

(b) Subject as aforesaid, the Collateral Manager covenants that it shall comply in all material respects with all laws, rules and regulations applicable to it as Collateral Manager for the Issuer and in connection with the performance of its duties under this Agreement or the Indenture, the violation of which has or could reasonably be expected to have a material adverse effect on the Issuer, the Co-Issuer or any of the Collateral. Notwithstanding anything in this Agreement, the Collateral Manager shall not take any discretionary action that would reasonably be expected to cause an Event of Default under the Indenture. In furtherance of the foregoing Section 7(a)(v), the Collateral Manager shall comply with the requirements of the Investment Guidelines (subject to the procedures therein allowing for variations therefrom and amendments thereto), unless and to the extent that the Collateral Manager has actual knowledge that there has been a change in law or the interpretation thereof after the Closing Date or the date of any relevant advice or opinion, as applicable, and complying with the applicable requirements of the Investment Guidelines or such advice or opinion, as applicable, under the relevant facts and circumstances, would cause the Issuer to become 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; provided, however, that notwithstanding the foregoing, the Collateral Manager shall have no affirmative obligation to monitor or investigate changes in any tax laws or the interpretation thereof. Furthermore, the Collateral Manager shall not be required to take any action under this Agreement if such action would violate any applicable law, rule, regulation

or court order. Notwithstanding anything contained in this Agreement or the Indenture to the contrary, no breach, default or non-compliance with Section 7(a)(v) or 7(b) shall be deemed to have occurred in any respect if any such breach, default or non-compliance with Section 7(a)(v) or 7(b) is unintentional and not grossly negligent and does not cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes or to otherwise be subject to U.S. federal income tax on a net basis (based on, following actual knowledge by a Responsible Officer of the Collateral Manager of such breach, default or non-compliance, advice from nationally recognized U.S. tax counsel with relevant expertise). The Collateral Manager, its Affiliates and their directors, officers, stockholders, agents, members and employees shall not be liable to the Issuer, the Co-Issuer or the Noteholders under this Agreement except as provided in Section 10 hereof.

8. Compensation

(a) In consideration of the performance of the obligations of the Collateral Manager hereunder and under the Indenture, the Issuer shall pay to the Collateral Manager, and the Collateral Manager shall be entitled to receive, on each Payment Date (or other date on which such amounts are due in accordance with the Indenture) directly from the Collection Account, subject to Available Funds therefor in accordance with the Priority of Payments of the Indenture, the Collateral Management Fees, which shall consist of (i) the Base Collateral Management Fee, (ii) the Additional Collateral Management Fee and (iii) the Incentive Collateral Management Fee. The Base Collateral Management Fee to be paid on each Payment Date (or other date on which such amount is due in accordance with the Indenture) shall be an amount equal to 0.20% per annum of the Fee Basis Amount for such Payment Date (or other relevant date). The Additional Collateral Management Fee to be paid on each Payment Date (or other relevant date) will be an amount equal to 0.15% per annum of the Fee Basis Amount for such Payment Date (or other relevant date).

The Base Collateral Management Fee and the Additional Collateral Management Fee will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If on any Payment Date there are insufficient funds to pay the Base Collateral Management Fee or Additional Collateral Management Fee (and/or any other amounts due and payable to the Collateral Manager) in full in accordance with the Priority of Payments, the amount not so paid shall be deferred and shall be payable on such later Payment Date(s) on which funds are available therefor as provided in the Indenture. Any Base Collateral Management Fee or Additional Collateral Management Fee that is deferred by operation of the Priority of Payments will not accrue interest. The Incentive Collateral Management Fee is payable to the Collateral Manager in accordance with the Priority of Payments and will equal [20.0]% of the Collateral Interest Collections and Collateral Principal Collections available for distribution to the Holders of the Subordinated Notes under the Priority of Payments on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of [12.0]% (calculated from the Closing Date to and including such Payment Date).

(b) (i) If PGIM has resigned or is removed as the Collateral Manager or if this Agreement is terminated, each of the Base Collateral Management Fee and the Additional Collateral Management Fee will be prorated for any partial period elapsing from the prior Payment Date to the date of such termination, resignation or removal, and such prorated fees

(together with any deferred fees as set forth in Section 8(a) hereof) shall survive such termination and shall be due and payable to PGIM on the first Payment Date following the date of termination, resignation or removal, subject to the Priority of Payments and, for the avoidance of doubt, to the extent that, by operation of the Priority of Payments on such Payment Date, there are insufficient funds available to pay such prorated amount in full, the unpaid portion of such prorated amount shall be payable to PGIM on each subsequent Payment Date, subject to the Priority of Payments, until paid in full (provided that the payment of any fee payable to the departing Collateral Manager pursuant to this clause (b) will be senior to the payment of any Base Collateral Management Fee or Additional Collateral Management Fee due to any successor collateral manager).

(ii) If PGIM has resigned or is removed as the Collateral Manager or if this Agreement is terminated, the Incentive Collateral Management Fee, if any, will be payable on each Payment Date after such termination, resignation or removal to PGIM and each successor Collateral Manager appointed under this Agreement *pro rata* calculated based on duration of service as collateral manager for the Issuer calculated from the Closing Date to (and including) the Calculation Date for such Payment Date.

(c) The Collateral Manager shall be responsible for its ordinary rent, office expenses, employee salaries and other ordinary expenses (excluding certain software expenses as described below) incurred in the performance of its obligations hereunder and under the Indenture. Except as provided in the preceding sentence, the Collateral Manager will be paid and reimbursed by the Issuer for all reasonable costs and expenses whatsoever of the Collateral Manager incurred in connection with entering into this Agreement and with respect to the transactions contemplated hereby and by the Indenture and performing services hereunder and thereunder (including before the First Refinancing Date), including, without limitation, any and all rating agency expenses, expenses specifically attributable to the Collateral Manager's use of one or more CLO management software platforms (which software expenses shall be allocated in an equitable manner among the Issuer and all other clients of the Collateral Manager currently utilizing such software, with each such client (including the Issuer) bearing its own upfront transaction setup expenses and, thereafter, an equal share of the total ongoing expenses), reasonable fees of legal counsel and all other reasonable third-party costs and expenses whatsoever at any time incurred, including, without limitation, in connection with the acquisition, holding, monitoring, amendment, default, restructuring, bankruptcy and disposition of assets of the Issuer and administration of, and taking of actions pursuant to, this Agreement and the Indenture and relating to proposed investments that are not acquired (the foregoing to include, without limitation, legal, tax, accounting, appraisal and any rating agency costs to the extent not paid directly by the Issuer and any extraordinary expenses of any nature or other unusual costs), all of which will be reimbursed by the Issuer as Administrative Expenses to the extent funds are available therefor in accordance with the Priority of Payments and subject to the limitations contained in the Indenture. The Collateral Manager shall not be responsible for any obligations under the AML Services Agreement, or for any fees or expenses related to the AML Services Agreement or to the AML Services Provider.

(d) The Collateral Manager may, in its sole discretion, with prior written notice of at least two (2) Business Days to the Trustee, elect to defer or waive payment of, or distribution in respect of, any or all of the Base Collateral Management Fee, the Additional Collateral

Management Fee and/or the Incentive Collateral Management Fee payable or distributable to it in accordance with the Priority of Payments on any Payment Date. In addition, the Collateral Manager may, in its sole discretion, designate any Collateral Management Fee waived pursuant to the immediately preceding sentence as redirected fee interests (any such waived fees collectively, the "Redirected Fee Interest"). An amount equal to the Redirected Fee Interest for any Payment Date may be, at the sole discretion of the Collateral Manager, applied to a Permitted Use (and may be deposited in the Permitted Use Account pending application to a Permitted Use).

(e) The Issuer will pay Manager Contribution Repayment Amounts to the Collateral Manager on the first Payment Date on which the applicable Collateral Coverage Test cured by the Manager Contribution could be satisfied (without taking into account the Manager Contribution) by more than 0.50% over the ratio (expressed as a percentage) required by the applicable Collateral Coverage Test, and on subsequent Payment Dates, until paid in full.

9. Benefit of the Agreement

The Collateral Manager agrees that its obligations hereunder shall be enforceable at the instance of the Issuer, the Trustee, on behalf of the Secured Parties, as provided in the Indenture, or the requisite percentage of the Holders of the Subordinated Notes, as provided in the Indenture.

10. Limits of Collateral Manager Responsibility and Liability

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Indenture made applicable to it pursuant to the terms of this Agreement in good faith and, subject to the standard of conduct described in Section 2(l) hereof and the next succeeding sentence, shall not be liable for any action or omission of the Issuer, the Trustee or any other Person declining to follow any advice, recommendation or direction of the Collateral Manager. Notwithstanding anything herein, in the Indenture or in any other documents contemplated thereby to the contrary, none of the Collateral Manager, any of its directors, officers, partners, members, owners, employees, agents or Affiliates and such Affiliates' respective directors, officers, partners, members, owners, employees or agents shall be liable (whether, directly or indirectly, in contract, tort or otherwise) to the Issuer, the Co-Issuer, the Trustee, the Noteholders or any other Person for any losses, claims, damages (including, without limitation, any consequential damages of any kind or nature), judgments, interest on judgments, assessments, costs, fines, charges, amounts paid in settlement or other liabilities (collectively, "Liabilities") incurred by the Issuer, the Co-Issuer, the Trustee, the Noteholders or any other Person as a result of or in connection with the performance by the Collateral Manager of its duties under this Agreement and the Indenture, except for Liabilities (excluding consequential, punitive, indirect or special damages) incurred (i) by reason of acts or omissions constituting gross negligence, malfeasance, bad faith or willful breach in the performance of any of the obligations of the Collateral Manager hereunder and under the terms of the Indenture applicable to the Collateral Manager and (ii) with respect to the information (x) contained in the Original Offering Circular under the sections entitled "Risk Factors—Risks Relating to Conflicts of Interest—Certain Conflicts of Interest Regarding the Collateral Manager and its Affiliates" and "The Collateral Manager" and, in each case, including the subheadings

thereunder (as applicable), such information containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein as of the date of the Original Offering Circular for the Notes, in the light of the circumstances under which they were made, not misleading or (y) contained in the First Refinancing Offering Circular under the sections entitled "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates" and "The Collateral Manager" and, in each case, including the subheadings thereunder (as applicable), such information containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein as of the date of the First Refinancing Offering Circular for the Notes, in the light of the circumstances under which they were made, not misleading. The matters described in clauses (i) and (ii) in the immediately preceding sentence are collectively referred to for purposes of this Section 10 only as "Collateral Manager Breaches". In no event will the Collateral Manager be liable for consequential, indirect, punitive or special damages. The provisions of this Section 10 (in particular clauses (a) and (b) and, to the extent applicable, clause (e) of this Section 10) shall not be construed so as to provide for the exculpation or indemnification of an Indemnified Party with respect to any Liability(including under U.S. federal securities laws, which under certain circumstances, impose liability even on persons acting in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons acting in good faith), but will be construed so as to effectuate the exculpation and indemnification provisions to the fullest extent permitted by law.

(b) The Issuer shall indemnify and hold harmless (the Issuer in such case hereafter, the "Indemnifying Party") the Collateral Manager, its Affiliates and their respective directors, officers, members, stockholders, partners, agents and employees (such parties in such case, each an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all Liabilities and will reimburse each Indemnified Party for all reasonable fees and expenses (including reasonable fees and expenses of counsel) (collectively, the "Expenses") as such Expenses are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation (collectively, the "Actions") caused by, or arising out of or in connection with, the issuance of the Notes, the transactions contemplated by the Offering Circular, the Indenture or this Agreement and/or any action taken by, or any failure to act by, such Indemnified Party; provided, however, that an Indemnified Party shall not be indemnified for any Liabilities or Expenses it incurs as a result of a Collateral Manager Breach (or to the extent, but only to the extent, such indemnity is not permitted under applicable law). Without limiting the foregoing, there shall be no recourse to the Collateral Manager with respect to the Notes. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 shall be limited recourse obligations and shall be payable solely out of the Collateral subject to Available Funds therefor in accordance with the Priority of Payments set forth in the Indenture and shall survive the termination of this Agreement, and subject to the foregoing, the Indemnifying Party shall make payment of all amounts required to be made pursuant to the provisions of this Section 10 to or for the account of the Indemnified Party from time to time promptly upon receipt of bills or invoices relating thereto. The Issuer acknowledges that it has granted indemnities against certain losses of certain parties under the Warehouse Agreement (including to the Collateral Manager), which indemnities survive the repayment, satisfaction or discharge of all of the other obligations

and liabilities under the Warehouse Agreement and the transaction documents contemplated therein.

(c) With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request or other notice of any loss, claim, damage or liability served upon an Indemnified Party, for which such Indemnified Party seeks indemnification under this Section 10, such Indemnified Party shall, or, with respect to the Collateral Manager's directors, officers, stockholders, members, partners, agents or employees, the Collateral Manager shall cause such Indemnified Party to, at the Indemnifying Party's expense:

(i) give written notice to the Indemnifying Party of such claim within ten (10) Business Days after such Indemnified Party's receipt of actual notice that such claim is made or a Responsible Officer of the Collateral Manager has knowledge that such claim is threatened, which notice shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim; provided, however, that the failure of any Indemnified Party to provide such notice to the Indemnifying Party shall not relieve the Indemnifying Party of its obligations under this Section 10 except to the extent the Indemnifying Party is materially prejudiced or otherwise forfeits material rights or material defenses by reason of such failure;

(ii) provide the Indemnifying Party with such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(iii) cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such claim;

(iv) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim except that the Indemnifying Party shall not enter into any settlement without the consent of the Indemnified Party (which consent shall not be unreasonably withheld) if such settlement attributes liability to the Indemnified Party;

(v) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose such Indemnified Party to unindemnified liability) nor permit a default judgment nor consent to the entry of any judgment in respect thereof, in each case without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld); provided that the Indemnifying Party shall have advised the Indemnified Party that such Indemnified Party is entitled to be indemnified with respect to such claim and has provided the Indemnified Party with reasonable assurance of payment thereof; and

(vi) subject to the Indemnifying Party advising the Indemnified Party in writing that it will indemnify such Indemnified Party hereunder with respect to such claim, its

provision of reasonable assurance of payment thereof and its giving of reasonable prior written notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defense of such claim, including, but not limited to, the right to designate counsel (which counsel shall be reasonably satisfactory to the Indemnified Party) and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided that, if the Indemnifying Party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such claim except that, if such Indemnified Party reasonably determines that counsel designated by the Indemnifying Party has an actual or potential conflict of interest, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and provided, further, that, prior to entering into any final settlement or compromise, such Indemnifying Party shall use its best efforts in the light of the then prevailing circumstances to avoid an admission of culpability of such Indemnified Party therein and to keep confidential the terms thereof and shall not enter such settlement or compromise without the consent of the Indemnified Party if such settlement or compromise attributes liability to the Indemnified Party.

(d) In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint counsel to represent such Indemnified Party and shall not reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(e) If for any reason the indemnity provided for in Section 10(b) hereof is unavailable, then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnified Party as a result of any Liability that does not arise from a Collateral Manager Breach: (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Indemnified Party on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or provides a lesser sum to the Indemnified Party than the amount hereinafter calculated, in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party on the one hand and the Indemnified Party on the other but also the relative fault of the Indemnifying Party and the Indemnified Party as well as any other relevant equitable considerations.

(f) The Collateral Manager shall be deemed to have complied with its obligation not to cause the Issuer to breach the requirement in clause (i) of the proviso to the definition of "Collateral Debt Obligation" in the Indenture (or any other similar requirement in the Indenture) and its obligation under Section 7(a)(v) hereof (and the comparable requirement in the Warehouse Agreement) that the Issuer not become engaged in a trade or business within the United States for U.S. federal income tax purposes, and its obligations under Section 7(a)(v) hereof, if the Collateral Manager complies with the requirements of the Investment Guidelines or, in the alternative with respect to a specific action, if the Collateral Manager obtains written advice of Schulte Roth & Zabel LLP or Milbank LLP or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that an action will not, when considered in light of the Issuer's other activities, cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise to be

subject to U.S. federal income tax on a net income basis; provided that the Collateral Manager will not be deemed to have satisfied such requirement if it has actual knowledge that there has been a change in law or the interpretation thereof after the Closing Date or the date of any relevant advice or opinion, as applicable, and complying with the requirements of the Investment Guidelines or such advice or opinion, as applicable, under the relevant facts and circumstances would cause the Issuer to become engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis; provided, further, however, that, notwithstanding the foregoing, the Collateral Manager shall have no affirmative obligation to monitor or investigate changes in any tax laws or the interpretation thereof.

11. No Partnership or Joint Venture

The Issuer and the Collateral Manager are not partners or joint venturers with each other, and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager's relation to the Issuer shall be deemed to be that of an independent contractor and the Collateral Manager will, unless otherwise expressly provided herein or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer.

12. Term; Termination

(a) This Agreement shall commence as of the date first set forth above and shall continue in full force and effect until the first of the following occurs: (i) the payment in full of the Notes and the termination of the Indenture in accordance with its terms; (ii) the liquidation of the Collateral and the final distribution of the proceeds of such liquidation in accordance with the Indenture; or (iii) the termination of this Agreement in accordance with subsection (b), (c) or (d) of this Section 12.

(b) Notwithstanding any other provision hereof to the contrary, the Collateral Manager may resign, upon thirty (30) days' written notice (or such shorter period as is acceptable to the Issuer) to the Issuer, the Trustee (which shall promptly notify the Noteholders), and the Rating Agency. If the Collateral Manager so resigns, a Majority of the Subordinated Notes (including, for all purposes in this clause (b) of Section 12, any Subordinated Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority) may nominate a successor collateral manager within thirty (30) days after the date written notice of resignation has been delivered by the Collateral Manager; provided that such proposed successor may not be an Affiliate of the Holders of the Subordinated Notes making such nomination. If (i) any successor collateral manager nominated by a Majority of the Subordinated Notes agrees in writing to assume all of the outgoing Collateral Manager's duties and obligations pursuant to this Agreement, (ii) the Issuer has received written consent from a Majority of the Controlling Class (including any Notes of the relevant Class held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority) within forty-five (45) days after such nomination and (iii) the Global Rating Condition has been satisfied with respect to the appointment of such successor collateral manager within forty-five

(45) days after such nomination, such nominee will become the successor collateral manager upon the expiration of such 45-day period. In the event that (x) a Majority of the Subordinated Notes has not nominated a successor collateral manager that has agreed in writing to assume all of the outgoing Collateral Manager's duties and obligations pursuant to this Agreement within thirty (30) days after the date written notice of resignation has been delivered by the Collateral Manager, (y) the Issuer has not received written consent of a Majority of the Controlling Class (including any Notes of the relevant Class held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority) within forty-five (45) days after such nomination in accordance with and as specified in clause (ii) of the immediately preceding sentence or (z) the Global Rating Condition has not been satisfied within forty-five (45) days after such nomination in accordance with clause (iii) of the immediately preceding sentence, a Majority of the Controlling Class (including any Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority) may appoint a successor collateral manager (subject to satisfaction of the Global Rating Condition with respect to the appointment of such successor collateral manager). In the event a Majority of the Controlling Class has not appointed a successor collateral manager that has agreed in writing to assume all of the outgoing Collateral Manager's duties and obligations pursuant to this Agreement, and satisfied the Global Rating Condition with respect to such appointment, within forty-five (45) days after the date their right to appoint a successor commences, the Collateral Manager or the Trustee (at the direction of a Majority of the Controlling Class) may request a court of competent jurisdiction to make such appointment, which appointment shall be final. The Issuer shall provide prompt written notice to the Rating Agency of the appointment of any successor to the Collateral Manager. Notwithstanding the foregoing, no resignation of the Collateral Manager while any Notes are Outstanding shall be effective until the date as of which a successor collateral manager shall have agreed in writing to assume all of the outgoing Collateral Manager's duties and obligations pursuant to this Agreement.

(c) The Collateral Manager may be removed for cause upon ten (10) days prior written notice by a Majority of the Controlling Class or a Majority of the Subordinated Notes (which for the purpose of determining such percentage of the Aggregate Principal Amount of the Outstanding Subordinated Notes and the purpose of determining a Majority of the Controlling Class under this clause (c) will exclude any Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than any such accounts that are Investor Directed Securities)) (any Notes so held, "Collateral Manager Notes"). For purposes of determining "cause" with respect to any such removal, such term shall mean any one of the following events:

(i) the Collateral Manager willfully violates or breaches any provision of this Agreement or the Indenture made applicable to it hereunder (except for any breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions or provisions of this Agreement or the Indenture), which breach or violation has a material adverse effect on either of the Co-Issuers, the Collateral Manager, the Trustee or any Holder;

(ii) the Collateral Manager breaches in any respect any provision of this Agreement or the Indenture made applicable to it hereunder (except for any such breach that

has not had, and could not reasonably be expected to have, a material adverse effect on any material portion of the Collateral, any Noteholder or either of the Co-Issuers or that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions or provisions of this Agreement or the Indenture) and fails to cure such breach within thirty (30) days after the date on which a Responsible Officer of the Collateral Manager becomes aware of, or receives notice from the Trustee of, such breach, or if such breach is not capable of cure within thirty (30) days, the Collateral Manager fails to cure such breach within the period in which a reasonably diligent person could cure such breach, which period shall not, in any case, exceed forty-five (45) days;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement to be correct in any material respect when made and such failure (x) has a material adverse effect on the Noteholders and (y) no correction is made for a period of thirty (30) days after the date on which a Responsible Officer of the Collateral Manager becomes aware of or receives notice from the Trustee of such failure;

(iv) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial portion of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (w) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (x) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets or authorizes such an application or consent or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for sixty (60) days; (y) authorizes or files a voluntary petition in bankruptcy or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency or dissolution or authorizes such application or consent or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for sixty (60) days or result in adjudication of bankruptcy or insolvency; or (z) permits or suffers all or substantially all of its properties or assets to be sequestered or attached by court order and the order (unless contested in good faith) remains undismissed for sixty (60) days;

(v) the occurrence of an Event of Default under the Indenture that consists of a default in the payment of principal or interest on the Secured Notes when due and payable that results directly from any breach by the Collateral Manager of its duties under the Indenture or hereunder (except if such Event of Default is caused solely by the Trustee's, any Paying Agent's, the Issuer's or the Co-Issuer's failure to perform its or their duties thereunder or in respect thereof);

(vi) the occurrence of (x) an act by the Collateral Manager that constitutes fraud or felony criminal activity in the performance of its obligations under this Agreement, (y) the Collateral Manager being indicted for a felony criminal offense materially

related to its asset management business or (z) any officer of the Collateral Manager having responsibility for the management of the Collateral being indicted for a felony criminal offense materially related to its asset management duties and such officer has not been removed from having responsibility for the management of the Issuer's assets within seven (7) days after the date that a Responsible Officer of the Collateral Manager becomes aware of such indictment; or

(vii) a Change of Control shall occur with respect to the Collateral Manager.

If any of the events specified in this subsection (c) shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer and the Trustee upon a Responsible Officer of the Collateral Manager becoming aware of the occurrence of such event. The Collateral Manager's awareness of the events listed in clauses (ii), (iii) and (vi) above is limited to the actual knowledge of the officers having direct responsibility for the administration of this Agreement. The Trustee shall, within five (5) Business Days after receiving notice of any of the events specified in this Section 12(c), notify in writing the Issuer, the Collateral Manager, the Rating Agency, the Hedge Counterparties and the Holders of all Outstanding Notes of each such event. The Trustee shall provide the Rating Agency with prompt written notice of a removal of the Collateral Manager pursuant to this Section 12. Notwithstanding any other provision to the contrary, the Trustee shall have no obligation or responsibility to determine whether "cause" exists hereunder or whether the Collateral Manager should be terminated. Upon any removal of the Collateral Manager for cause, the Issuer shall direct the Trustee to promptly notify the Rating Agency. Notwithstanding anything to the contrary herein, (a) prior to the effective appointment of, and acceptance by, a successor collateral manager in accordance with this Agreement, a Majority of the Controlling Class with the consent of a Majority of the Subordinated Notes (which for the purpose of determining either such Majority will exclude any Collateral Manager Notes) will be entitled to waive any event described in clause (i), (ii), (iii), (v), (vi) or (vii) above as a basis for termination of this Agreement and removal of the Collateral Manager hereunder and (b) if removed for cause pursuant to this Agreement, the Collateral Manager may not at any time thereafter be re-appointed as Collateral Manager or otherwise perform administrative or advisory functions relating to the Collateral Debt Obligations included in the Trust Estate.

(d) This Agreement will be automatically terminated by the Issuer (upon the direction of a Majority of the Controlling Class) if the Issuer reasonably determines in good faith that the Issuer or the Co-Issuer or the pool of Collateral has become required to register under the provisions of the Investment Company Act by virtue of any action taken by the Collateral Manager and the Issuer notifies the Collateral Manager and the Trustee thereof (with a copy to the Rating Agency) and provides to the Collateral Manager an opinion of nationally recognized legal counsel to such effect.

(e) If this Agreement is terminated pursuant to this Section 12, neither party shall have any further liability or obligation to the other, except (i) as provided in Sections 6, 8, 10, 12(i), 14 and 18(b) of this Agreement, (ii) with respect to the Collateral Manager's covenant not to institute any bankruptcy proceedings against the Issuer or the Co-Issuer during a specified time period, as provided in Section 18 of this Agreement, and (iii) as otherwise herein provided to survive such termination.

(f) If the Collateral Manager is removed pursuant to clause (c) of this Section 12, a Majority of the Subordinated Notes (which for the purpose of determining such percentage and the purpose of determining a Majority of the Controlling Class for all purposes in this clause (f) of Section 12, will exclude any Notes held by the Collateral Manager or Notes held by accounts over which the Collateral Manager has discretionary voting authority, other than Investor Directed Securities, but will not exclude any Notes held by Affiliates of the Collateral Manager or Notes over which such Affiliates have discretionary voting authority) may nominate a successor collateral manager; provided that such proposed successor may not be an Affiliate of the Holders of the Subordinated Notes making such nomination. If within forty-five (45) days after such nomination (i) any successor collateral manager nominated by a Majority of the Subordinated Notes agrees in writing to assume all of the outgoing Collateral Manager's duties and obligations pursuant to this Agreement, (ii) the Issuer has not received written objections from a Majority of the Controlling Class and (iii) the Global Rating Condition has been satisfied with respect to the appointment of such successor collateral manager, such nominee will become the successor collateral manager upon the expiration of such 45-day period (the immediately preceding clauses (i) through (iii), being hereinafter referred to as the "Appointment Conditions"). In the event that any Appointment Condition is not satisfied within forty-five (45) days after such nomination in accordance with the immediately preceding sentence, a Majority of the Subordinated Notes (excluding any Subordinated Notes held by the Collateral Manager or accounts over which the Collateral Manager has discretionary voting authority, other than Investor Directed Securities) may nominate one or more other successor collateral managers which, if the Appointment Conditions are satisfied, will become the successor collateral manager forty-five (45) days following its nomination. If, within three months after the date written notice of removal has been delivered to the Collateral Manager, the Appointment Conditions have not been satisfied with respect to a successor collateral manager nominated by a Majority of the Subordinated Notes, then a Majority of the Controlling Class (excluding any Notes held by the Collateral Manager or Notes held by accounts over which the Collateral Manager has discretionary voting authority (other than Investor Directed Securities)) may appoint a successor collateral manager (subject to satisfaction of the Global Rating Condition with respect to the appointment of such successor collateral manager) consented to by a Majority of the Subordinated Notes (excluding any Notes held by the Collateral Manager or Notes held by accounts over which the Collateral Manager has discretionary voting authority (other than Investor Directed Securities)). If, within four months after the date written notice of removal has been delivered to the Collateral Manager, the Appointment Conditions have not been satisfied with respect to a successor collateral manager nominated by a Majority of the Subordinated Notes and a Majority of the Controlling Class has not appointed a successor collateral manager in accordance with the prior sentence, or such appointment was not consented to by a Majority of the Subordinated Notes, the Collateral Manager or the Trustee (at the direction of a Majority of the Controlling Class or a Majority of the Subordinated Notes, in each case, excluding any Notes held by the Collateral Manager or Notes held by accounts over which the Collateral Manager has discretionary voting authority (other than Investor Directed Securities)) may request a court of competent jurisdiction to make such appointment, which appointment shall be final. The Issuer, the Trustee and the successor collateral manager shall take such action consistent with this Agreement and the terms of the Indenture applicable to the Collateral Manager as shall be necessary to effectuate any such succession. The Issuer shall provide prompt written notice to the Rating Agency of the appointment of any successor to the Collateral Manager.

Notwithstanding the foregoing, no removal of the Collateral Manager shall be effective until the date as of which a successor collateral manager shall have agreed in writing to assume all of the outgoing Collateral Manager's duties and obligations pursuant to this Agreement.

(g) In the event of removal of the Collateral Manager pursuant to this Agreement, the Issuer shall have all of the rights and remedies available with respect to such removal at law or equity, and without limiting the foregoing, the Issuer may by notice in writing to the Collateral Manager as provided under this Agreement terminate all the rights and obligations of the Collateral Manager under this Agreement (except those that survive termination pursuant to Section 12(e) above). Upon expiration of the applicable notice period with respect to termination specified in this Section 12, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Collateral or otherwise, shall automatically and without further action by any Person pass to and be vested in the successor collateral manager upon the appointment and acceptance thereof.

(h) Notwithstanding anything herein to the contrary, any successor collateral manager appointed in accordance with this Section 12 shall be an established institution which (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to act as collateral manager hereunder, as successor to the Collateral Manager under this Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) shall not cause the Issuer or the Co-Issuer or the pool of Collateral in the Trust Estate to become required to register under the provisions of the Investment Company Act, (iv) shall not act as collateral manager hereunder unless the Issuer receives written advice of Schulte Roth & Zabel LLP or Milbank LLP, or an opinion of other nationally recognized tax counsel with relevant experience that such appointment would not cause the Issuer to be treated as engaged in a trade or business in the United States or otherwise to be subject to net income tax in the United States and (v) is located in a jurisdiction where the performance of its activities as Collateral Manager will not subject the Issuer to any other net income tax.

(i) The Issuer acknowledges that "Dryden" is a registered trademark of the Prudential Insurance Company of America, which is an Affiliate of PGIM. If PGIM is terminated or resigns as Collateral Manager, then promptly upon request from PGIM or any of its Affiliates, the Issuer shall remove the word "Dryden" from its name and shall cause the Co-Issuer to remove the word "Dryden" from its name. This covenant shall survive termination of this Agreement or the removal or resignation of PGIM as Collateral Manager.

13. Delegation; Assignments

(a) The Collateral Manager may delegate to an agent selected by it with reasonable care any or all of the duties assigned to the Collateral Manager hereunder; provided that, the Collateral Manager may not delegate to any third party the responsibility to make the final decision with respect to the purchase or sale of a Collateral Debt Obligation on behalf of the Issuer, unless either (i) such third party is an Affiliate of the Collateral Manager or (ii) a Majority of the Subordinated Notes has consented to such delegation; provided, further, that no delegation by the Collateral Manager of any of its duties hereunder shall relieve the Collateral Manager of

any of its duties hereunder nor relieve the Collateral Manager of any liability with respect to its performance of such duties; provided, further that with respect to the delegation of any services covered by the Investment Guidelines, the Collateral Manager receives written advice of Schulte Roth & Zabel LLP or Milbank LLP or an opinion of other nationally recognized tax counsel with relevant expertise that the actions of such third parties would not cause the Issuer to be treated as engaged in a trade or business in the United States or otherwise to be subject to net income tax in the United States.

(b) Any assignment of this Agreement to any Person (which shall include any "assignment" as defined in Section 202(a)(1) of the Advisers Act, and Rule 202(a)(1)-1 thereunder, except for a Regulatory Assignment), in whole or in part, by the Collateral Manager shall be deemed null and void unless such assignment is to an entity satisfying the requirements of Section 12(h) hereof and is (x) consented to in writing by the Issuer, a Majority of the Controlling Class and a Majority of the Subordinated Notes (including in each case any Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority) or (y) made to an Affiliate of the Collateral Manager that is a registered investment adviser in accordance with Rule 202(a)(1)-1 under the Advisers Act. Without prejudice to Section 12(c)(vii) hereof or any requirement of the Advisers Act, any corporation, company, partnership or limited liability company into which the Collateral Manager may be merged or converted or with which it may be consolidated or any corporation, company, partnership or limited liability company resulting from any merger, conversion or consolidation to which the Collateral Manager shall be a party or any corporation, company, partnership or limited liability company succeeding to all or substantially all of the collateral management business of the Collateral Manager shall be the successor to the Collateral Manager without any further action or consent by the Collateral Manager, the Co-Issuers, the Trustee, the Noteholders, the Rating Agency or any other Person. Any assignment consented to by the Issuer, a Majority of the Controlling Class and a Majority of the Subordinated Notes shall bind the assignee hereunder in the same manner as the Collateral Manager is bound. Notwithstanding the foregoing, if an "assignment" is deemed to have occurred under the Advisers Act solely as a result of a change of control of the Collateral Manager (any such assignment, a "Regulatory Assignment"), the Issuer, acting through the Issuer's board of directors, will have the authority to consent to such Regulatory Assignment in its sole discretion and without regard to the foregoing conditions. In addition, the assignee shall execute and deliver to the Issuer and the Trustee a counterpart of this Agreement naming such assignee as collateral manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations arising under Sections 6, 10 and 14 of this Agreement prior to such assignment and except with respect to the Collateral Manager's covenant not to institute any bankruptcy proceedings against the Issuer or the Co-Issuer during a specified time period, as provided in Section 18 of this Agreement.

(c) This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager and the Trustee, except in the case of an assignment by the Issuer to (i) an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound hereunder and thereunder, or (ii) the Trustee as contemplated by the Indenture. In the event of any assignment by the Issuer, the Issuer shall

cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment.

(d) The Collateral Manager hereby consents to the matters set forth in Section 15.1 of the Indenture.

(e) Notwithstanding anything to the contrary herein, no assignment of this Agreement by the Issuer or by the Collateral Manager (other than pursuant to the second sentence of Section 13(b) or a Regulatory Assignment) shall be effective unless the Global Rating Condition has been satisfied with respect to such assignment.

14. Action Upon Termination

(a) Upon the effective date of termination of this Agreement, the Collateral Manager shall as soon as practicable (at the Issuer's expense):

(i) deliver to the Issuer all property and documents of the Trustee or the Issuer or such other property and documents relating to the Issuer then maintained by the Collateral Manager, except to the extent that such property or documents (or copies thereof) are required to be maintained by the Collateral Manager in accordance with applicable law; and

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed pursuant to Section 12(b) or (f) hereof.

Notwithstanding such termination, the Collateral Manager shall remain liable to the extent set forth herein for its acts or omissions hereunder arising prior to termination and for any expenses, losses, damages, liabilities, demands, charges and claims (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by the Collateral Manager in Section 15(b) hereof or from any failure of the Collateral Manager to comply with the provisions of this Section 14, in each case subject to Section 10 hereof.

(b) The Collateral Manager agrees that, notwithstanding any termination, it shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Collateral (excluding any such Proceeding in which claims are asserted against the Collateral Manager or any Affiliate, director, officer, stockholder, partner, agent or employee of the Collateral Manager) relating to the period of time during which this Agreement was in effect with respect to the Collateral Manager upon receipt of appropriate indemnification and expense reimbursement.

15. Representations and Warranties

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands, has the full corporate power and authority to own its assets and the assets proposed to be owned by it and included in the Collateral and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where

its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement, the Indenture or the Notes would require such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(ii) The Issuer has corporate power and authority to execute and deliver this Agreement, the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes and perform all of its obligations required hereunder and under the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes and has taken all necessary action to authorize this Agreement, the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes on the terms and conditions hereof and thereof and the execution, delivery and performance of this Agreement, the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person, including, without limitation, stockholders and creditors of the Issuer, and no license, permit, approval, consent or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that may be required under state securities or "blue sky" laws and those that have been or shall be obtained or made in connection with the Indenture and the issuance of the Notes, is required by the Issuer in connection with this Agreement, the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes or the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes or the obligations imposed upon it hereunder or thereunder, except to the extent already satisfied. This Agreement has been, and each instrument and document required to be executed and delivered by the Issuer hereunder or under the terms of the Indenture shall be, duly executed and delivered by, or for and on behalf of, the Issuer. This Agreement constitutes, and each instrument or document required hereunder (including, without limitation, the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes), when executed and delivered and, in the case of the Notes, authenticated, paid for and entries made in the note register in respect thereof, shall constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights and (b) general equitable principles (whether enforceability is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder (including, without limitation, the Indenture, the Collateral Administration Agreement, any Hedge Agreement and the Notes) by the Issuer and the performance by the Issuer of its obligations in accordance with such documents shall not violate or conflict with any provision of any existing law or regulation binding on the Issuer or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer or the Governing Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease,

contract or other agreement, instrument or undertaking (other than the lien of the Indenture and any other Permitted Liens).

(iv) The Issuer is not in violation of its Governing Instruments or in breach or violation of or in default under the Indenture, the Collateral Administration Agreement, or any Hedge Agreement or any contract or agreement to which it is a party or by which it or any of its assets may be bound or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the performance by the Issuer of its duties hereunder.

(v) True and complete copies of the Indenture and the Issuer's Governing Instruments have been delivered to the Collateral Manager.

(vi) The Issuer is not required to be registered as an "investment company" within the meaning of, and as contemplated by, the Investment Company Act.

(vii) The information contained in the Original Offering Circular as of the date thereof was, and the information contained in the First Refinancing Offering Circular as of the date thereof is, true and correct in all material respects and in the case of the Original Offering Circular did not, and in the case of the First Refinancing Offering Circular does not, omit to state any material fact necessary in order to make the statements therein, in the case of the Original Offering Circular as of the date of the Original Offering Circular and as of the Closing Date, and as in the case of the First Refinancing Offering Circular, as of the date of the First Refinancing Offering Circular and as of the First Refinancing Date, in light of the circumstances under which they were made, not misleading; provided that the Issuer makes no representations with respect to the information (x) contained under the sections entitled "Risk Factors—Risks Relating to Conflicts of Interest—Certain Conflicts of Interest Regarding the Collateral Manager and its Affiliates" and "The Collateral Manager" in the Original Offering Circular and (y) contained under the sections entitled "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates" and "The Collateral Manager" in the First Refinancing Offering Circular.

The Issuer agrees to deliver a true and complete copy of each amendment to the documents referred to in Section 15(a)(v) above to the Collateral Manager as promptly as practicable after its adoption or execution.

(b) The Collateral Manager hereby represents and warrants to the Issuer as follows:

(i) The Collateral Manager is a corporation duly organized and validly existing and in good standing under the laws of the State of New Jersey and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified and in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of this Agreement would require, such qualification, except for those jurisdictions in which the failure to be so

qualified, authorized or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager has the corporate power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and under the provisions of the Indenture applicable to the Collateral Manager and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person, including, without limitation, creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder or under the terms of the Indenture applicable to the Collateral Manager, except to the extent already satisfied. This Agreement has been, and each instrument and document required of the Collateral Manager hereunder or under the terms of the Indenture to which the Collateral Manager is party shall be, executed and delivered by a duly authorized officer of the Collateral Manager, and this Agreement constitutes, and each instrument and document required of the Collateral Manager hereunder or under the terms of the Indenture to which the Collateral Manager is a party when executed and delivered by the Collateral Manager under the terms of this Agreement or the Indenture shall constitute, the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms, subject to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights and (b) general equitable principles (whether enforceability is considered in a procedure at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager and the documents and instruments required of the Collateral Manager hereunder or under the terms of the Indenture shall not violate any provision of any existing law or regulation binding on the Collateral Manager or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager or the organizational documents of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound (after giving effect to any consent, amendment or waiver obtained by the Collateral Manager on or prior to the date hereof), the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or its ability to perform its obligations under this Agreement, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking, the existence of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on its ability to perform its obligations under this Agreement.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending or, to the knowledge of the Collateral Manager, threatened that would (in the reasonable opinion of the Collateral Manager) have a material adverse effect upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager hereunder.

(v) The Collateral Manager is a registered investment adviser under the Advisers Act, and the Collateral Manager is authorized to carry on its business in the United States.

(vi) The Collateral Manager is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Collateral Manager or the performance by the Collateral Manager of its duties hereunder or thereunder.

(vii) The information (x) contained under the sections entitled "Risk Factors—Risks Relating to Conflicts of Interest—Certain Conflicts of Interest Regarding the Collateral Manager and its Affiliates" and "The Collateral Manager" in the Original Offering Circular and (y) contained under the sections entitled "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates" and "The Collateral Manager" in the First Refinancing Offering Circular, is true in all material respects and does not omit to state any material fact necessary in order to make the statements therein as of the date of the Original Offering Circular (in the case of clause (x) above) and as of the First Refinancing Offering Circular and as of the First Refinancing Date, as the case may be, and as of the date hereof, in light of the circumstances under which they were made, not misleading (provided that nothing contained therein or elsewhere shall be deemed to constitute any representation or assurance that any Person described therein shall continue in any capacity described therein during the term of this Agreement).

(viii) [Reserved]

(ix) It will not change the location from which it performs its duties under this Agreement from New Jersey if such change in location would cause materially adverse tax consequences to the Issuer.

16. Power of Attorney; Further Assurances

The Issuer hereby grants, makes, constitutes and appoints the Collateral Manager, with full power of substitution, as its true and lawful (i) agent, (ii) attorney and (iii) attorney-in-fact, with full power and authority in its name, place and stead, in accordance with the terms of this Agreement and the Indenture (a) to sign, execute, certify, swear to,

acknowledge, deliver, file, receive, where necessary either under hand or under seal, and record any and all documents which the Collateral Manager reasonably deems necessary or appropriate in connection with its investment management duties under this Agreement and (b) to (i) vote in its discretion any securities, instruments or obligations included in the Trust Estate, (ii) execute proxies, waivers, consents and other instruments with respect to such securities, instruments or obligations, (iii) endorse, transfer or deliver such securities, instruments and obligations, (iv) participate in or consent (or decline to consent) to any modification, work-out, restructuring, bankruptcy proceeding, class action, plan of reorganization, merger, combination, consolidation, liquidation or similar plan or transaction with regard to such securities, instruments and obligations and (v) take any other action specified in Section 2(d)(i) through (ix) of this Agreement. To the extent permitted by applicable law, this grant of power of attorney is irrevocable and coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer; provided that this grant of power of attorney will expire, and the Collateral Manager will cease to have any power to act as the Issuer's attorney-in-fact, upon (x) termination of this Agreement in accordance with its terms or (y) any assignment by the Collateral Manager of its obligations under this Agreement in accordance with Section 13 hereof or succession under Section 12 hereof. The Issuer shall execute and deliver to the Collateral Manager all such other powers of attorney, proxies, dividend and other orders and all such instruments as the Collateral Manager may reasonably request for the purpose of enabling the Collateral Manager to exercise the rights and powers which it is entitled to exercise pursuant to this Agreement. Each of the Collateral Manager and the Issuer shall take such other actions, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement.

17. Notices

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including by facsimile and electronic mail) and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of facsimile or electronic notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

Dryden 95 CLO, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Fax: +1 (345) 945-7100
E-mail: cayman@maples.com

Attention: The Directors

with a copy to:

PGIM, Inc.
655 Broad Street
7th Floor
Newark, New Jersey 07102-4410
Email: pimficloteam@pgim.com, with a copy to bent.hoyer@pgim.com
Attention: Managing Director, CLO Unit

(b) If to the Collateral Manager:

PGIM, Inc.
655 Broad Street
7th Floor
Newark, New Jersey 07102-4410
Email: PIMFICLOTEAM@pgim.com, with a copy to
bent.hoyer@pgim.com
Attention: Managing Director, CLO Unit

(c) If to the Trustee:

Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705-4934
Attention: Structured Credit Services—Dryden 95 CLO, Ltd.

(d) If to Moody's:

At its addresses set forth in the Indenture.

Any party may alter the address or telecopy number to which communications or copies are to be sent by any Person referenced above in this Section 17 by giving notice to such Person of such change of address in conformity with the provisions of this Section 17 for the giving of notice.

18. No Bankruptcy Petition/Limited Recourse

(a) The Collateral Manager covenants and agrees that, prior to the date which is one year (or if longer, the then applicable preference period in effect) and one day after the payment in full of all of the Notes issued by the Issuer, it will not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, winding-up, insolvency or liquidation proceedings or other proceedings under any bankruptcy, examination, insolvency, reorganization or similar law in any jurisdiction; provided, however, that nothing in this sentence shall preclude, or be deemed to estop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned one year (or if longer, the then applicable preference period in effect) and one

day period in (x) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (y) any involuntary insolvency proceeding filed or commenced against the Issuer by a Person other than the Collateral Manager or its Affiliates or (ii) from commencing against the Issuer or any properties of the Issuer any legal action which is not a winding up, bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy, examination, insolvency, reorganization or similar law in any jurisdiction.

(b) Notwithstanding any other provision of this Agreement, the obligations of the Issuer hereunder from time to time and at any time are limited-recourse obligations payable solely from the Collateral available at such time and subject to Available Funds therefor in accordance with the Priority of Payments set forth in the Indenture, and following realization of the Collateral and reduction thereof to zero, all obligations of the Issuer and any unsatisfied claims against the Issuer shall be extinguished and shall not thereafter revive. No recourse may be had under this Agreement against any employee, officer, partner, member or director of any party hereto (each, an "Associated Person") in respect of the transactions contemplated by this Agreement, it being expressly agreed and understood that this Agreement is solely an obligation of each of the parties hereto and that no personal liability whatever shall attach to or be incurred by any Associated Person under or by reason of the obligations, representations and agreements of the parties contained in this Agreement or implied therefrom. The provisions of this Section 18 shall survive the termination of this Agreement.

19. Succession

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided herein.

20. Written Disclosure Statement

The Issuer acknowledges receipt of Part 2A and Part 2B of the Collateral Manager's Form ADV filed with the Securities and Exchange Commission, as required by Rule 204-3 under the Advisers Act, prior to (or at the time of) the execution of this Agreement.

21. Governing Law; Submission to Jurisdiction

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

(b) The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan in the City of New York in any Proceeding arising out of or relating to this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such Proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such Proceeding. The parties irrevocably consent to the service of process in any Proceeding by the mailing or delivery of copies of such process to the addresses and in the manner set forth in Section 17 hereof. The parties agree that a final non-appealable judgment in any such

Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

22. Captions Not to Affect Interpretation

The captions in this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

23. Provisions Separable

Except to the extent prohibited by applicable law, in case any provision in this Agreement shall be invalid, illegal or unenforceable as written, such provision shall be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; provided, however, that, if there is no basis for such a construction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision destroys the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

24. Amendments; Waivers

This Agreement may not be amended or modified or any provision hereof waived except by an instrument in writing signed by the parties hereto (provided that Section 12(i) hereof may not be amended without the consent of PGIM); provided that (a) the Issuer has obtained the consent of a Majority of each Class of Notes (including any Notes of the relevant Class held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority) (voting separately by Class) materially and adversely affected by such amendment, modification or waiver, and (b) prior written notice has been provided to the Rating Agency and to the Holders of the Subordinated Notes; provided further, that an amendment, modification or waiver of the type that may be made to the Indenture without Noteholder consent pursuant to Section 8.1 thereof may be made to this Agreement without the consent of Noteholders and an amendment or modification for the appointment of a successor collateral manager in accordance with Section 12 hereof may be made without the consent of Noteholders. Notwithstanding anything to the contrary herein, the Investment Guidelines may be amended, eliminated or supplemented (without the execution of a supplemental indenture or an amendment to this Agreement) in accordance with the terms thereof, without the consent of any Noteholder or satisfaction of the Global Rating Condition.

This Agreement amends and restates the Original CMA.

25. Entire Agreement

This Agreement constitutes the entire understanding and agreement between the parties and supersedes all other prior understandings and agreements, whether written or oral, between the parties concerning this subject matter. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

26. Third-Party Beneficiaries

The Issuer and the Collateral Manager agree that each of the Initial Purchaser and the Placement Agent is an intended third-party beneficiary of Section 15(b)(vii) of this Agreement. No other Person, including, without limitation, the Noteholders and the beneficial owners of the Notes, shall be a beneficiary of this Agreement.

27. Execution in Counterparts

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

28. Conflict with Indenture

In the event of a conflict between the terms of this Agreement and the Indenture, including, without limitation, with respect to the obligations of the Collateral Manager hereunder and thereunder, the terms of the Indenture shall be controlling.

29. Indulgences Not Waivers

No failure or delay on the part of any party hereto to exercise any right or remedy under this Agreement shall operate as a waiver thereof, and no waiver shall be effective unless it is in writing and signed by the party granting such waiver.

30. Priority of Payments

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement and the Indenture shall be due and payable only in accordance with the Priority of Payments set forth in the Indenture and only to the extent funds are available for such payments in accordance with such priorities.

31. WAIVER OF JURY TRIAL

**EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY LEGAL OR EQUITABLE ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THE SUBJECT MATTER OF ANY OF THE FOREGOING.**

32. Rule 17g-5 Procedures

The Collateral Manager agrees to deliver to the Information Agent a copy of any notice or other written communication provided to the Rating Agency by the Collateral Manager hereunder (to be delivered by email to the Information Agent at the Information Agent Address contemporaneously with its delivery to the Rating Agency). Any information conveyed verbally by the Collateral Manager to the Rating Agency in connection with this Agreement for which Posting is required pursuant to Rule 17g-5 shall be sent to the Information Agent in a timely

manner in the form of a transcript or summary thereof via email to the Information Agent Address. Notwithstanding anything herein to the contrary, this provision shall only apply to written or oral communications between the Collateral Manager and the Rating Agency pertaining to the credit rating of rated Notes of the Issuer.

Notwithstanding anything to the contrary in this Agreement, in no event shall the Collateral Manager be liable to the Issuer, the Holders of the Notes or any other Person in connection with the NRSRO Website, other than information provided by the Collateral Manager solely for Posting on the NRSRO Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Collateral Management Agreement to be executed by their respective authorized representatives on the day and year first above written.

EXECUTED as a DEED by

DRYDEN 95 CLO, LTD.

By: _____
Name:
Title:

PGIM, INC.

By: _____
Name:
Title:

**ANNEX A**

**INVESTMENT GUIDELINES**

[TO BE ATTACHED]